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# THE FINANCIAL POST

*The Canadian Newspaper for Business Men and Investors*

Canadian Mining News Department Page 16

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## The Nation's Business

**The Wheat Pool Plans for Meeting Debts**
**Spreading Out Cost**
**Courtesy in Business Pays**

**PAYING FOR DEAD HORSES**

A SCHEME has been announced for the Manitoba Wheat Pool for the liquidation, over a period of years, of the loss incurred in the marketing of the 1929 crop, and similar schemes will probably be adopted by the pools in Saskatchewan and in Alberta. It is part of the plan to avoid having the provincial governments make any payments in the very near future on the guarantees which they gave last summer of pool borrowings from the banks. The governments and the taxpayers will be wise if they do not anticipate too much from the plan in the way of preventing heavy calls upon them in that connection.

Indeed, it may be questioned if the governments are entitled to complete relief from the consequences of their action. When the guarantees were given it was repeatedly claimed by the governments that they were not extending any special favors to the pools. What they were doing, or thought they were doing, was holding up the price of wheat for the benefit of the whole West, by endeavoring to prevent a large quantity of pool wheat from being forced upon an unfavorable market. How completely they failed in their object is shown by the fact that the price of wheat, which then stood at about $1.15 per bushel, has since steadily declined by over 45 cents a bushel. Whatever wheat the governments saved from being "dumped" at that time has since been sold, or will have to be sold, at prices very much lower. It is altogether probable that both the wheat market and the pools are very much worse off for the government assistance given. If these facts are brought home to the provincial governments and to the electors in a way sufficiently painful to prevent in the future such unwise governmental excursions into the field of marketing, some loss for the provinces may even be a cheap price to pay for the experience.

* * *

SYMPATHY will not be lacking for the individual pool farmer, who under the plan proposed is to be made a debtor from whom collections are to be made over a period of years. He delivered his wheat to the pool and received what was then considered to be an "initial" payment on the basis of $1 a bushel at a time when his neighbors outside of the pool were getting the benefit of prices anywhere from $1.50 down to $1.25 a bushel. Now he is to be told that he received an "over-payment" which he is required to refund, although collection is to be spread over a period, and made, not by direct payment, but by withholding from him year by year, various amounts to which he would otherwise be entitled. It is not the pools as institutions which are to meet the losses under the plan proposed. Rather they are to act as collection agencies.

* * *

AT LEAST one commendable thing is to be noted about the situation. Apparently some degree of frankness is to be observed, and attempts to disguise the situation are to be abandoned. Premier Bracken, because he was the first of the Western premiers to admit that there was a large loss, probably more than ten million dollars, for which the provincial governments had made themselves responsible will get a good deal of credit for initiating this policy. Published accounts of the Manitoba Pool indicated that a loss in excess of three million dollars for that province was admitted, and it was intimated that a complete report of the central selling agency would be published as soon as it had been submitted to the pools in the other provinces. But even while that meeting was in progress the Saskatchewan Pool published an official statement objecting to "unwarranted and injudicious press comment regarding the alleged 'loss' on the sale of the 1929 crop." It also said "no one, either in or out of the Pool organization can tell the amount of the overpayment made to pool members for their 1929 crop. . . . Premier Anderson of Saskatchewan is to be commended for his consistent refusal to listen to stories as to what will be done in the event that something or other happens. Farmers surely have enough to contend with now without being told bad news which no one knows is true."

* * *

THE attitude that the facts of the situation are none of the public's business, is, as The Financial Post has already pointed out, quite untenable. The governments will not do either themselves or the pools any good by any policy which fails to recognize the public interest and the public rights in the matter. The taxpayers are entitled to know how they stand. Pool members are entitled to know their position. Business men and institutions extending credit to pool members must be informed of the facts. The farmer who is being urged to sign a pool contract, or the pool member from whom a renewal of a contract is being sought are entitled to a complete disclosure.

* * *

ALONG with the report of the Manitoba Pool's plan for dealing with the deficit on the 1929 crop, which seemed to imply a faith in the continuance of the pool in its present form, it was somewhat astonishing to read that the pool annual meeting had declared unanimously in favor of the Government making pooling of all grain compulsory. It

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# CASH POSITION DETROIT BRIDGE IS NOT STRONG

### Half-Year's Interest, Due in February, Totals $619,285

### HAS $369,519 IN CASH

### Sept. 30 Balance Sheet Precedes 4 Mos. of Slender Traffic With Tunnel, Ferries Company

Unless there is a greater revenue from traffic than is expected, Detroit International Bridge Co. will not have from earnings sufficient cash next February 1 to make the semi-annual interest payment on its funded debt, it is indicated by a balance sheet as of Sept. 30, 1930, which has just been published. No earnings statement is attached to the report.

Interest payments on the first mortgage bonds and the debentures totals approximately $100,000 per month. As at September 30, at the close of the season of summer traffic, the company had cash on hand totalling $369,519. To meet the February interest, the succeeding four months, October, November, December and January, the company would require to raise $249,766 above operating costs and in addition to taxes which, at September 30, had accrued to the amount of $121,864.

**May Have Mortgage Interest**

The first mortgage bonds are, of course, in a much better position than the debentures. A half-year's interest on the first mortgage is $389,285. The cash on hand as at September 30, $369,519, thus comes within $141,630 of providing interest on the first mortgage bonds and taxes accrued as of September 30. There is, however, a further item of $42,450 of accounts payable which possibly must be taken care of in the next few months and there is no explanation as to whether the accrued taxes are taxes for the full calendar year or whether at the close of the year there will be further sums to be paid under this head.

Total funded debt of Detroit International Bridge is $19,978,000, divided into $11,978,000 of 6½ per cent first mortgage sinking fund bonds, and $8,000,000 of 7 per cent participating debentures. On this sum, the annual interest requirements are $1,238,570, of which $778,570 accrues against the first mortgage bonds and $560,000 is against the debentures.

Sinking fund on both issues begins 18 months after the formal opening, which will be June 15 next. The first

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# C.P.R. Secures Site in London For Big Hotel

From Our Own Correspondent

MONTREAL.—The Canadian Pacific Railway Co. has secured a hotel site in London, facing Berkeley Square and Bruton Street. Negotiations for its acquisition are practically completed and architects are preparing plans for construction of a hotel which will contain a minimum of 600 to 700 rooms.

The hotel site, which has been obtained after protracted negotiations, is a substantial one, containing about 77,000 square feet in area. Construction will begin in a few months' time when final possession is secured.

The Canadian Pacific Railway presently owns and operates 15 hotels within the Dominion of Canada, but this hotel to be erected in London will be the first one to be built outside of Canada.

# LOBLAW GAIN TO BE HIGHER IN FULL YEAR

### Profits $354,183 From June 1 to Oct. 8, Above Previous Period

Unless gross volume of business declines in the next six months, profits of Loblaw Groceterias Co. for the year ending May 31, 1931, will be greater than for the previous year. It is not expected that the volume of business will decline in the six months. The profit per share was $1.28 last year.

Net profits of the company for the fiscal year from June 1 to October 8, are reported at $354,183, compared with $352,844 for the corresponding period a year ago.

**Effect Further Economies**

Loblaw is this year getting the full benefit of operation of the new warehouse on Fleet Street, Toronto, which was occupied in the previous fiscal year. It is a warehouse designed to take care of a considerably larger volume of business than was done in the early months of its occupancy and there were expenses of adjustment and other items which were non-recurring. Moreover, there have been considerable economies effected recently in distribution.

Sales in dollars have been lower in the current year, owing to the general decline in commodity prices, but a careful estimate shows an increase of approximately 5 per cent in tonnage, indicating that the Loblaw retail units are continuing to make progress.

Latest sales figures available show that in the four weeks ended October

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# Speculative Weaknesses In Stocks Being Cleared

### Greater Savings Deposits and Lower Call Loans Indicate Economic Foundation Being Made More Secure—Textiles and Construction, Pioneers of Rehabilitation, Are Improving

Canadian and United States stock exchanges are still reflecting the occasional weaknesses uncovered in large speculative accounts which have been maintained by large institutions or once wealthy men since the stock market break of last fall. Though business has not shown a marked improvement in many lines the foundation is being laid in multitudinous personal readjustments by which debts are being paid and savings accounts laboriously reconstructed.

In Canada there is greater strength in the situation with chief anxiety still being felt about the position of Western farmers, the uncertainties of the newsprint situation and the obstacles still being placed in the way of foreign trade. Despite declines in wheat prices, there is more confidence that the world is nearing a more stable price level.

Most observers were largely unprepared by the last decline in prices, and it is being referred to as "the rich man's panic." They thought the situation was thoroughly liquidated, not realizing that some very large accounts had been kept off the market by United States and other banks which held them as collateral for loans until the first necessitous liquidation was over. Once liquidation began, the stock market was crumpled in its weakened state in the hectic days of last October and November.

**Liquidating Speculative Accounts**

Again tentative suggestions are being made both in Canada and the United States that now the situation must be close to being thoroughly liquidated. It is noted that call loans in Canada are down at $226,000,000, the lowest level since November, 1927, and 19 per cent under the totals for September, 1929, and that the New York Stock Exchange reports total loans at $2,556,124,087 as compared with $8,549,383,979 on September 30, 1929, a reduction of 70 per cent within a year. This shows a definite reduction so far as the New York Stock Exchange is concerned but it is true also that total loans on securities of member banks do not show any great decline. Loans have evidently been shifted from brokers to banks and loans from large lenders have also been shifted to banks, but Spencer Trask & Co. of New York, express the opinion that this is calculated to strengthen the collateral position and is probably evidence of a decided improvement in the character of existing loans.

The improvement in textile companies' business and the small trend to greater activity in construction are encouraging phases of the present situation as these have always led the way to revival in past slumps. It is still expected that, as in former depressions, the stock market will be thoroughly liquidated and recovery commence before most people feel that the business situation has improved for the better, or even shows signs of it.

Every such attempt at revival this year has brought liquidation of securities which were being held for such a period. Each such liquidation, while discouraging to traders, has been gradually clearing up the situation. The market takes longer this time than on former occasions to recover from the fit of acute indigestion caused by the greatest glut of securities ever fed the stock market in the past. The number of investors in every line of business has shown a marked increase since last December, indicating that control of industry and business is passing back to investors, and no doubt consumption of securities will eventually overtake the great over-production made so manifest in August and September, 1929.

The Canadian stock market situation, despite weakness in the latter half of the week, is more hopeful. It cannot get away from New York influences and purchases still have to be made with caution because setbacks can easily come. In a growing number of stocks, however, buyers are finding it impossible to get large blocks of stocks at current prices. The advice still is what it has been all year, not to buy on advances but to take advantage of recessions to add moderately to lists of stocks already obtained on former recessions this year. These are undoubtedly days of opportunity accompanied by the inevitable risk that comes with backing one's own judgment as to the solvency and prospects of companies.

If the rally comes now which many market observers are predicting, it is likely to bring in a certain amount of profit-taking and also the hangover from the heavy surpluses of stock the liquidation of which caused the last decline. Some time within the next few months may occur a surprising and sustained rise but it will occur when all the unseen urgencies to sell have been exhausted and the stock market — traders at first hardly realizing the situation — at length comes out on the sunny side of the woods.

# HIGHER PROFIT 'LANTIC SUGAR IS FORECAST

### Report Fortunate Sugar Deal Made by Company

### LONG TERM OUTLOOK

### Little Change in World Situation—Conservative Restrictions Preclude Dividends

From Our Own Correspondent

MONTREAL. — Interest in the shares of Atlantic Sugar Refineries has been stimulated by a report that the company has been fortunate in its dealings in sugar. Earnings for 1930, it is said, may show an appreciable gain, especially in relation to the common stock.

Atlantic Sugar has maintained its position during the current year and interest charges and sinking fund requirements have been met.

While the stock has not been actively traded in on the Montreal Stock Exchange, some shares have changed hands recently at 5¾, as compared with a low 4½ and a high of 8½ earlier in the year.

**Earned Preferred in 1929**

In 1929 earnings amounted to $713,362 or the equivalent, after all deductions, of $9.10 a share on the preferred and 29 cents a share on the common. No dividend has been paid on either class of stock since 1920.

Though the outlook for Atlantic Sugar is identified with world conditions in the sugar market, which are still unsettled, possibilities of a betterment in the current year are encouraging. Further, the company is steadily reducing the amount of its outstanding funded debt while its ability to maintain its position in the difficult times which have confronted it in the past few years should enable the company to take quick advantage of any improvement in the sugar refining industry.

There was outstanding at the end of 1929, $320,000 of 6 per cent first mortgage bonds. These will be reduced by $125,000 during this year leaving $195,000 outstanding. Sinking fund provides that the whole issue shall be redeemed by 1932. Of general mortgage bonds there were $3,696,246 issued at the end of 1929. These will be reduced by $70,000 during this year.

With this steady redemption of bonds proceeding, the position of the preferred shares becomes more favorable. There is $1,111,100 of 7 per cent preferred issued and 78,889 shares of no par common. Various restrictions, however, govern any payments which may be made on the capital stock.

According to the general mortgage trust deed no dividends will be paid on the capital stock until the aggregate amount of funded indebtedness is reduced to a principal amount of $3,000,000. If sinking fund regulations are maintained this will be achieved by the end of 1933.

**Preferred Payments Remote**

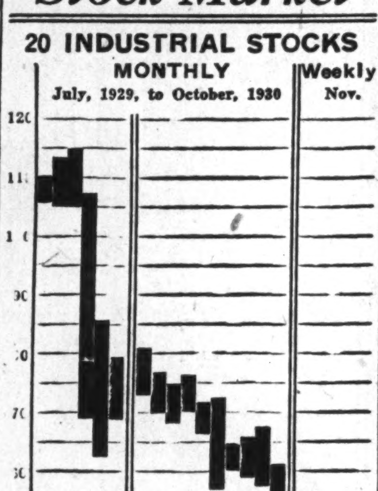
Further, no dividends will be paid which will reduce net quick assets below $750,000. If dividends are paid, a sum equal to the amount disbursed shall be applied. through sinking fund, toward redemption of outstanding bonds.

Consequently there is little likelihood of any payment on the preferred for the next three years, though bonded indebtedness might possibly be reduced below $3,000,000 if sinking fund requirements are exceeded.

Atlantic Sugar revealed a satisfactory financial position at the end of 1929. Cash amounted to $1,070,766 and inventories were valued at $333,548, the lowest figure shown in the past 7 years. No loans were outstanding and working capital amounted to $1,649,419, with a ratio of 11 to 1 between current assets and current liabilities.

Atlantic Sugar has been forced to abandon its export business. Cuban sugar is imported into Canada and sold at prices which force Canadian refiners to market at a small profit.

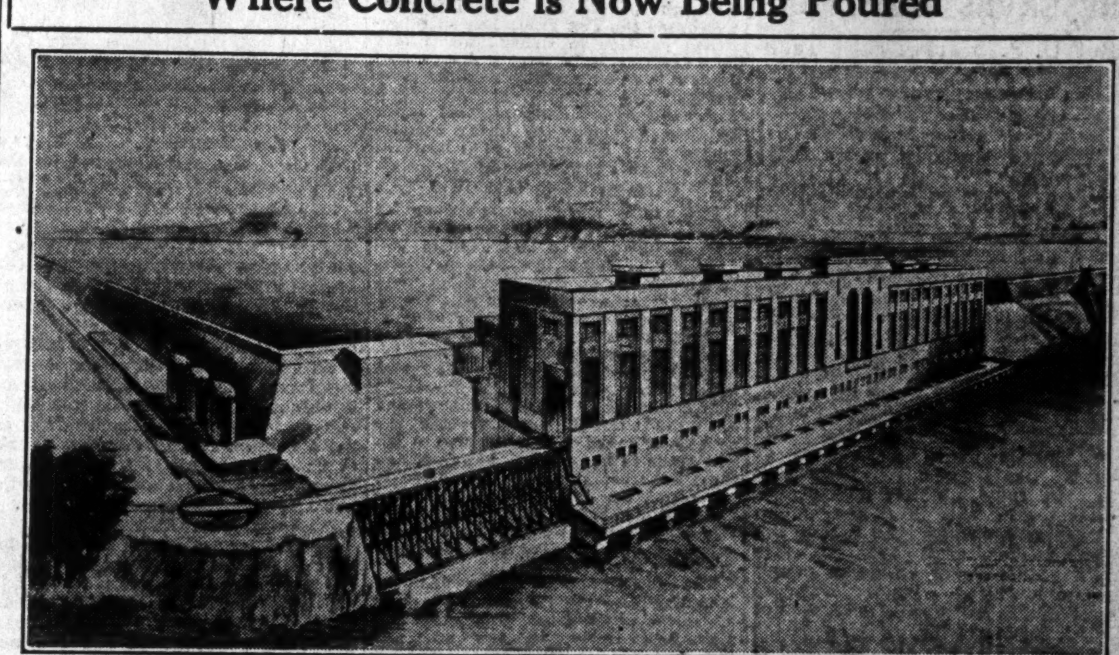
## *Stock Market*




**MARKET INDICATOR**

| 20 Industrial Stocks | High | Low |
|---|---|---|
| Week of Nov. 11 | 51.8 | 49.4 |
| Week of Nov. 4 | 52.7 | 49.6 |
| Month of Nov., 1929 | 87.4 | 66.7 |
| **8 Bank Stocks** | | |
| Week of Nov. 11 | 248 | 245 |
| Week of Nov. 4 | 249 | 246 |
| Month of Nov., 1929 | 280 | 256 |
| **10 Public Utilities** | | |
| Week of Nov. 11 | 83 | 80 |
| Week of Nov. 4 | 84 | 81 |
| Month of Nov., 1929 | 108 | 89 |

## Where Concrete is Now Being Poured



Architect's sketch of power house now under construction at Chats Falls, on the Ottawa River. The river at this point forms the boundary between Ontario and Quebec, and the development is a joint undertaking of the Ontario Hydro-Electric Power Commission and the Ottawa Valley Power Company — the latter being incorporated under Quebec laws. Initial installation will consist of eight 28,000 h.p. units, or a total of 224,000 h.p., of which one half will be owned by the Ontario Hydro and the other half by Ottawa Valley Power. The interprovincial boundary, passing through the centre of the power house, will be the dividing line between the property of the respective owners. Provision is made at each end of the power house for installation of additional units as the stream flow and other conditions permit.

Construction of the dam across the river at Chats Falls will flood out the three miles of rapids above the falls and extend Chats Lake from the dam to Portage du Fort, thirty miles above.

# EARLY ACTION NOT INTENDED, B.A. OIL SAYS

### Directors Are Not Following Imperial Oil Precedent at Present

What the next constructive step in disbursements of dividends to shareholders of British American Oil Co. has not yet been determined. Traders have been turning their eyes with great interest on the common stock of this company since Imperial Oil declared its enormous bonus dividend of more than $13,000,000 in the hope that this company also might be contemplating some move of benefit to its shareholders. It is known that the company has had a good year from the marketing end, but The Financial Post understands that there will be no consideration given to the advisability of raising dividends, or declaring special dividends until the results of the full year's operations are before the directors.

Nevertheless, it is regarded as a satisfactory state of affairs that the company has expanded its sales in Canada in such a year as 1930. This has been done in the face of the invasion of Canadian markets by considerable quantities of below cost gasoline from the United States and a slowing up in the mileage of automobile traffic increase in Canada. The additional duties on gasoline levied in the September session of Parliament are proving of some benefit in this case, and it is believed that the operation of the dumping clause in the tariff is even more beneficial as it is understood that gasoline was offered to Canadian jobbers at prices considerably under the cost of production This may mean that some independent oil companies without refineries hitherto buying their supplies from the United States will turn to Canadian refiners who have already cut their prices by one cent a gallon. If that expectation turns out to be correct, refiners as well as marketers will have a chance of making a profit.

**Case Stated Against Imports**

It is argued by Canadian refiners and by some importers of high-grade gasolines that the application of the dumping duty to cheap gasoline from Pennsylvania is entirely justifiable. They state that this gasoline sold in Toronto, for example, at 18 cents a gallon, plus five cents for government tax, comes from Pennsylvania refiners who make their money in producing lubricating oils which have a deservedly high reputation. The gasoline is a by-product, and it is claimed by Canadians that its anti-knock properties are decidedly inferior to gasoline made from other crudes.

"The gasoline situation at the American seaboard refineries is completely disorganized, the price situation very shaky, and according to our information may collapse any minute," said an official of the British American Oil last week.

"Pennsylvania gas is rated among the poorest in the United States just as Pennsylvania oils are highly rated. Every crude produces a different quality and quantity of gasoline. If this Pennsylvania gasoline is to be brought in here it means that a Canadian industry such as ours might as well close up. The application of the dumping clause is very justly asked for in this case. In Pennsylvania gasoline is selling on a basis equivalent to the cost of crude. The gasoline in other parts of the United States was selling at a price fairly relative to the price of crude. Today the situation is such that Pennsylvania refiners get their returns from oils, and because of the poor quality of their gasoline as it is regarded in the United States they are selling it for whatever they can get."

**Prospects Good for 1931**

Officials of Imperial Oil and British American Oil are one in admitting that hitherto too much money has been spent in service stations in the effort to keep up with the Jones'. They added that from now on there would be less money spent in this direction, and expenditures would be strictly limited to those designed to give service to the public.

So far as concerns British American Co., the powerful tariff protection given to the Canadian refiner against Pennsylvania gasoline should

(Continued on page 2, col. 8)

# Era of Construction Of Modern Theatres May be Precipitated

# I. P. May Buy Big Producer On B. C. Coast

From Our Own Correspondent

VANCOUVER.—Reports are current here to the effect that International Paper Company may acquire, through merger or some other form of transaction, the Pacific coast newsprint mills of Crown-Zellerbach Corporation.

While there is no official confirmation of this story, it bears certain plausible features. International has been casting covetous eyes on the coast for some years and its entry into this field has been regarded as merely a question of time.

For some time there have been rumors that International sought the acquisition of Canadian Wood Products, Ltd., in British Columbia, and contemplated a large outlay on the development of a 1,000-ton mill on Vancouver Island. In fact, the company obtained an option on the property, although this instrument has not yet been exercised.

But to establish a new mill would be to further increase newsprint production, and that is contrary to the desires of all practical operators on the coast, as well as elsewhere. The more logical plan, it is pointed out, would be for the International to acquire one or more of the existing mills, and highly-placed authorities intimate that a deal is now afoot between International and Crown-Zellerbach. The latter is the largest producing newsprint organization on the coast, although none of its several mills is as large as that of the Powell River Company in British Columbia.

# SHAREHOLDERS OF STANFIELDS RECEIVE OFFER

### Old Maritime Company to Cut Substantial Melon

From Our Own Correspondent

MONTREAL. — Shareholders of Stanfield's, Ltd., a Maritime textile company, have received an offer for purchase of the physical assets of the company other than the cash assets. The offer is made by the Acadia Trust Co. on behalf of clients whose identity is not revealed. Directors have approved of the proposal.

It is proposed to incorporate a new company of the same name, having a capitalization of 10,000 preferred shares, par value $40, 6 per cent non-cumulative, and 12,000 shares of no par value common stock. The new company will also have power to issue not more than $500,000 in bonds. The present capitalization consists of 10,000 shares of no par value common stock.

**Shareholders Should Benefit**

Shareholders are being offered one share of the new preferred stock and one share of common for one share of old common stock. Further, the last financial statement issued by Stanfield's, Limited, showed cash assets of $1,870,005, comprising cash at $417,429, call loans of $1,346,050 and investments at $106,426.

The sale of the assets other than cash, would leave these cash assets available for distribution among shareholders. This would indicate that in addition to the shares of the new company, the present shareholders would receive at least $150 cash.

**Earnings Are Sound**

On the basis of the new capitalization, earnings of Stanfield's Ltd., in 1929 were equal to $6.53 a share on the new preferred stock, against proposed dividend requirements of $2.40 a share, and earnings on the new common stock were equal to $11.08 a share.

Net profits after provision for bad debts, depreciation, in 1929, were

(Continued on page 2, col. 2)

### Famous Players and Fox Group Have Secured Important Sites

### OLD PACTS HAMPER

### Neighborhood Movie Houses Get Good Business — New Interests Entering the Industry

In Canada it appears likely that a period of active construction of modern moving picture theatres equipped with all the latest sound devices and wide screens will, soon or late, be precipitated. The giants of the industry, Paramount and Fox Films under its new control, already face each other in the United States, Canada and other countries. Present relations are amicable, and in Canada one sees Fox films and British pictures in Famous Players theatres.

Every quarter however, sees advances in the technique of showing sound pictures and the attraction to theatregoers of seeing pictures under the most favorable conditions means that the reconstruction of present theatres to meet new demands or the erection of new theatres cannot long be delayed. This will happen in small towns and cities as well as in the larger centres of population.

**Fox Gets Toronto Site**

As an impressive instance of the large plans for the future of Famous Players, which is controlled by Paramount, and of Fox Films, one may cite that both companies have purchased properties on Yonge St., Toronto, which can only be intended to build theatres larger and better than any ever yet erected in Canada. The Fox group, for instance, obtained some time ago through N. L. Nathanson, former managing director of Famous Players ownership of a property at the southwest corner of Yonge Street and Edward Street, Toronto, which has a frontage on Yonge Street of 74 feet, 350 feet on Edward Street, and 220 feet on Dundas Street. In other words, Fox controls there an area of about 51,400 square feet, sufficient to build whatever size theatre may be desired.

**If One Builds, Other Does**

On the other hand, Famous Players owns a property on Yonge Street between Gerrard and Hayter Streets, just south of the new T. Eaton store, with a frontage of 63 feet on Yonge Street and about 190 feet by 220 feet on Hayter and Gerrard Streets, including lanes which will permit exits on all sides of any theatre which may be constructed. This gives an area practically equal to that of the Fox group and would allow the company to build a theatre of any size it likes. At first sight it would appear that the commencement of construction operations by either would precipitate building by the other. Both know that.

Famous Players, however, is tied by a pooling agreement for the operation of Loew's Uptown theatre with some other theatres, and it agreed in the days before the changes wrought by "sound" had been foreseen not to build another theatre in the downtown district of Toronto to compete with these theatres. That agreement has still six years to run. Since the agreement was written, the Fox group has obtained control of the Loew's theatres and therefore the situation now exists that Famous Players manages in Loew's Uptown (near Bloor Street) a theatre for the Fox group.

**Debate "Downtown District"**

So long as Famous Players runs that theatre to the satisfaction of Loew's the agreement will stand. Lately, however, there has been considerable dissatisfaction among shareholders and directors of Loew's because some important features have been removed from Uptown Loew's to the Imperial theatre which has been gaining in revenue in consequence, it is believed. If the Loew's people become dissatisfied with the management of Uptown Loew's they themselves may desire to cancel the

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# RECORD CATCH, SALMON PRICE MUCH LOWER

### B.C. Packers, Ltd., Faces Abnormal Problem of Marketing

### WORLD-PACK IS LESS

### Believe That Coast Co. May Benefit By Holding Supplies Off Market Until Price Strengthens

Operating subsidiaries of British Columbia Packers in the season now closing will have packed in excess of 1,000,000 cases of salmon, of which about 250,000 cases are sockeye. The whole British Columbia industry will have packed 2,100,000 cases, of which more than 500,000 cases will have been sockeye salmon.

In point of size of catch, it has been the best year in the history of the companies comprising British Columbia Packers, Ltd. Previously, 1926 was the record year with a pack of 978,537 cases.

**Is Marketing Problem**

Normally, a good catch ends the worries of the salmon packing companies. But this year there is a serious problem of marketing. There has been distress selling in the United States and some independent producers in Canada also have cut prices. Prices of the less succulent varieties of salmon have been reduced by 40 per cent in some instances. There even has been some reduction in the price of the sockeye.

Siberia, Japan, the United States and Canada are the principal producers of salmon. Canada in other years has found a splendid market in the United Kingdom. This year, Russia has invaded that market. B. C. Packers, Ltd., got into the British market early and made some substantial sales. But other Canadian producers, it is said, have been virtually shut out of that market, with the result that B. C. Packers, Ltd., finds competition keener than usual in the Canadian market, while there is some loss of business in Britain as the result of Soviet dumping.

**May Carry Inventory**

The problem facing the management of B. C. Packers at the moment is whether it is advisable to meet the prices of competitors, or to assume existing levels will not long continue and that prices will come within ten or 15 per cent of last year's prices as soon as the weaker companies in the industry are finished with their distress selling.

One argument for holding out for somewhat higher prices than are obtainable at the moment is the fact that the world catch of salmon, so far as can be learned, is smaller this year than last, although the Canadian catch probably is the greatest in the history of the industry.

**Began Year With Bank Loan**

B. C. Packers, Ltd., has outstanding capitalization of $3,916,900 of 7 per cent cumulative preferred and 277,556 shares of common. In the year ended Feb. 27, 1930, the earnings on the preferred were $5.88. Regular dividends have been paid since July 1, 1929. The next dividend is due Jan. 1, 1931.

At the beginning of the present fiscal year, B. C. Packers, Ltd., had a working capital of $1,542,235. Current assets of $3,144,364 were made up principally of $1,893,023 in fish, $557,954 in supplies, and accounts receivable of $558,372. The current liabilities of $1,602,129 consisted of $1,235,000 in bank loans, $210,606 in accounts receivable and $156,523 in tax reserves, etc.

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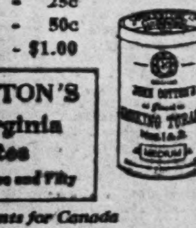

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# U.S. SITUATION SAID TO CAUSE WHEAT SLUMP

## Election Results Construed as Repudiation of Farm Board

## RESERVES DISAPPEAR

### But U. S. Market Still Technically Weak and Surplus Still Heavy

From Our Own Correspondent

WINNIPEG.—This week's break in the wheat market to the lowest levels yet recorded was precipitated by a decline of four and a half cents a bushel in Chicago on Monday, when the Winnipeg market was closed for the holiday. On Tuesday with Chicago closed, the Winnipeg market followed with a net decline of three cents. For a time the November delivery was down to 65 cents and the May, fractionally below 70 cents.

Continued heavy world shipments, last week in excess of eighteen and a half million bushels are eating into the world's piled up reserves of wheat, which might be expected to lead to some improvement in the market situation. But the United States market has been technically weak, because of the premiums prevailing there over Canadian prices, and generally over export levels. In spite of the fact that a good deal of wheat is being fed to livestock in the United States, the surplus there is still very heavy, and there are apparently fears that the country will have to come down to a parity with prices in other countries. Already there has been some narrowing of the spread but in Winnipeg and Chicago.

**Election Causes Unrest**

The 60,000,000 bushels of wheat which the Federal Farm Board of the United States is still holding, causes some uneasiness, intensified somewhat by the election results of the last week, which are construed as a repudiation of the U. S. Government's farm relief programme, and leading to possible later difficulties for the board. Both because of that fact and stock market weakness, there is little disposition on the part of investors in the United States to take hold of wheat, while buyers abroad, seeing lots of wheat in sight, are in little hurry to make commitments for the future.

Despatches from Chicago attributed some degree of weakness to the announcement that the Canadian Wheat Pool was reducing its initial payment to 50 cents a bushel on wheat.

**Barley Gluts Market**

Barley, with a price only fractionally above 22 cents, has become almost an unsaleable commodity at country elevators. There are reports that in some parts of Manitoba, farmers have been burning barley in stoves instead of coal, although the usual disposition is to save it for feeding livestock whenever there is a chance of having sufficient stock to take care of local supplies.

It is difficult to see from what quarter constructive developments in the market can come, except by the gradual using up of world grain supplies with increased consumption stimulated by present low prices. Any serious alarm as to crops in the Argentine or Australia would probably be reflected promptly in the market, but present prospects appear to be for fair average yields in those countries. Rust appears to be fairly widespread in the Argentine with possibility of rapid spread under certain weather conditions. Because of the extreme cheapness of wheat, any reversal of the long continued downward trend might bring in a good deal of buying against future needs, with possibly a fairly sharp reaction.

## SHAREHOLDERS OF STANFIELDS RECEIVE OFFER

(Continued from page 1)

$156,953, or the equivalent of $15.69 a share on the old capitalization of Stanfield's, Ltd. The common stock is presently on a dividend basis of $6 a share.

The present capitalization dates from a re-organization in 1924.

Stanfield's, Ltd., manufactures high grade woollen underwear and rayon underwear. Plant is located at Truro, N.S. The original business was established in 1856. In 1905 the company was incorporated under the name of Truro Knitting Mills Co., which was changed in 1924 to Stanfield's, Ltd. In February, 1930, the company sold the property of its subsidiary, the Amherst Woollen Mills at Amherst, N.S.

The proposal to sell the property to a new company is held to be a reflection of the reported appointment of Frank Stanfield, president of the company, as Lieutenant-Governor of the province of Nova Scotia, and his subsequent relinquishing of active duties in connection with his organization.

## ERA OF CONSTRUCTION OF MODERN THEATRES MAY BE PRECIPITATED

(Continued from page 1)

pooling agreement and to get back into Loew's with their own management. That would automatically release Famous Players from the agreement not to build in the downtown district of Toronto.

There is also disagreement as to what constitutes the downtown district of Toronto. It is likely that the Loew's directors will insist that everything south of College Street can be called the downtown district while there is a large body of opinion in favor of calling all that territory south of Dundas Street the "downtown district." In the latter case there would be no obstacle to Famous Players building at Yonge, Gerrard and Hayter Streets. The opening of the great new T. Eaton store at College St. was not a fact when the agreement was made.

**Neighborhood Theatres Do Well**

At the same time there is now evident an increase of interest in the neighborhood theatres. A short time ago it looked as though Famous Players was going to dominate the Canadian situation.

Famous Players has, and possibly will always have, an important lead in the Canadian industry, but it is keeping its position by seeking pictures from every important producer. Through Loew's and possibly other purchases the Fox group has an established position in Canada which may be extended. It is remarked also that Jules & J. Allen, prominent in the early days of the industry, are staging a comeback and already control about 25 theatres, many of which are reported to be doing very good business in the smaller towns and cities.

**Business Up to Last Year**

Those who are selling pictures for distribution in Canada state that business is quite up to last year in volume with a slight decrease in price. Last year was an exceptional year and sound pictures sold at high prices with a good demand. This not only affected those pictures sold on the basis of a percentage return, but the prices received for pictures sold on a flat rental basis. This year there is increased competition from British pictures and the trade is settling down, now that the novelty of sound pictures has worn off. The trade is keeping up, however, and the number of picture houses fitted to use sound equipment has grown. One distributor summed up the situation to The Financial Post by saying, "We are doing more business for more customers at lower rentals."

The good business being done by many neighboring theatres, especially by those which have been especially constructed to meet the new and exacting demands of playgoers, indicates that there will continue to be growing activity in building, reconstructing and equipping these theatres.

This article is written only to make as clear as possible some of the factors now present in the industry. The Financial Post is informed officially from Famous Players that there is no intention to build at Yonge and Gerrard "at the moment," and from the Fox side it is stated by people ordinarily in close touch with their plans that they doubt very much "any immediate move" to build at Yonge and Edward Streets. However, there they stand with the properties bought and paid for, knowing that sooner or later building will take place.

In Montreal both groups also control desirable locations on which they may build at a moment's notice. That may be soon or they may await better times.

## CASH POSITION DETROIT BRIDGE IS NOT STRONG

(Continued from page 1)

mortgage interest and sinking fund together must be $1,060,000, so that, from June 15 next, the additional charge on the first mortgage will be $281,430. The debenture sinking fund and interests are to be $821,000, or $261,000 more than the annual interest now required on the issue.

Against the funded debt totalling $19,978,000, the company carries its property and franchises, less depreciation, at $18,487,014. There is no information as to what the depreciation charge has been.

**Deferred Charges $1,904,212**

Also on the assets side of the balance sheet is accounts receivable, special deposits totalling $9,287 and deferred charges totalling $1,904,212. These latter are itemized, showing $1,547,572 as unamortized funded debt discount and expense, $229,081 in prepaid easement rentals and $127,558 in prepaid taxes, insurance, stationery, etc.

The current liabilities as itemized are accounts payable at $42,450, accrued interest on funded debt at $223,095 and accrued taxes at $121,864. The net worth of the company, as represented by the $1,405,300 of 7 per cent preferred stock and 100,000 shares of no-par common, is shown at $404,624.

While the report does not include a statement of profit and loss, the remarks of Joseph A. Bower, president, include a paragraph dealing with earnings.

**August Was Best Month**

Last August, says Mr. Bower, was the company's best month, when the net profit after taxes, but before interest depreciation, amortization and contractors' bonus, was $81,221 (or less than the monthly interest charge). September net after taxes, but before the same items, was $43,242. The net for the nine months ended September 30, was $384,492.

Interest on the first mortgage bonds and debentures due Feb. 1 and Aug. 1, 1930, was paid out of the moneys reserved and on deposit with the trustees under the first mortgage and debenture agreement. As a matter of accounting, these interest payments are charged against operations. The net worth, as shown in the balance sheet, gives effect to all interest payments and accruals, depreciation, amortization of funded debt, discount and contractors' bonus, which items, since the date of the opening of the bridge, aggregate $1,569,396.

**Some Expenses Non-recurring**

The bridge was opened for traffic on Nov. 15, 1929, nine months in advance of the date fixed for its delivery to the company, and all contracts incident to the building of the bridge, it is explained, have been completed and paid in full and the company has no indebtedness except the funded debt and current operating expenses.

Since the opening of the bridge, the company has trained an operating force, advertised, erected directional signs over a wide territory and met other problems incident to the operation of a new bridge. Many of these expenses, says Mr. Bower, are non-recurring expenses which do not affect net earnings in future.

**Ferries Cut Rates**

Mr. Bower reiterates the opinions of Coverdale & Colpitts, consulting engineers, with regard to the possibilities of traffic on the bridge. The traffic in the last year has been about 60 per cent of the original estimate.

This decrease has been due, it is claimed, to the increased facilities of the ferry companies which continue to operate in competition with the bridge and tunnel, to a reduction in fares by the ferries to 25 cents per vehicle, as contrasted with the bridge rate of 50 cents and the former ferry rate of 50 cents, and to the general business depression which, it is said, is probably more severe in the Detroit area than elsewhere.

**Say Bridge to Get Half**

As previously pointed out in The Financial Post, Coverdale & Colpitts estimate that the bridge normally will get 50 per cent of the traffic across the Detroit river and they think, also, that there will be substantial growth in traffic which will enable the bridge company to earn its first mortgage bond interest in 1931 and its first mortgage interest and debenture interest together in 1932.

Mr. Bower also directs attention to the fact that the traffic on the Peace Bridge between Buffalo and Fort Erie on the Niagara river was 40 per cent greater in 1929 than in 1928, the first full year of operation.

## Insurance Association Re-elects Officers

F. G. IVORY — A. L. CAWTHORN-PAGE — WILLIAM WALLACE

At the tenth annual meeting of the Life Insurance Advertisers' Association held at Toronto last week, A. L. Cawthorn-Page of the Metropolitan Life, Ottawa, was re-elected president; William Wallace, Confederation Life, and D. W. Hoegg of the National Life were elected vice-presidents and F. G. Ivory was re-elected secretary-treasurer.

## LOBLAW GAIN TO BE HIGHER IN FULL YEAR

(Continued from page 1)

8, the total dollar volume was $1,291,086, compared with $1,402,968 for the corresponding four weeks of the previous year. Sales from June 1 to October 8 total $6,396,990, compared with $6,793,947 a year ago.

**U. S. Business Grows**

It is understood that sales of Loblaw Groceterias, Inc., which operates about 45 stores in Buffalo and Western New York and about 80 stores in Chicago have been growing at a more rapid rate recently. Executives of the Canadian company have spent considerable time in Chicago and the results of their attention to this subsidiary are said to have been gratifying.

Loblaw Groceterias Co., Ltd., owns 28,600 of the common shares, of the 56,033 issued, by Loblaw Groceterias, Inc., thus giving the Canadian company control. The sales volume of the Buffalo and Western New York stores has been satisfactory for three or four years.

Loblaw Groceterias, Inc., also has outstanding $2,475,000 of 7 per cent cumulative preferred stock, much of which is held in Canada.

## NATION'S BUSINESS

(Continued from page 1)

is impossible to believe that the declaration for compulsion is representative of the feeling of Manitoba farmers. Either the organization is out of touch with general sentiment, or the more conservative members are willing to let control of policies drift into the hands of a radically inclined minority.

It was even more startling to see the other day a delegation from the United Farmers of Alberta presenting to the Dominion minister of agriculture a proposal for a guaranteed minimum price of wheat of $1.15 per bushel. The U. F. A. is not the wheat pool, but they are closely connected through the fact that H. W. Wood is president of both organizations, and Mr. Wood has been very vigorous in denunciation of compulsory pool ideas as tending to destroy the voluntary organization which he heads. To come out for a guaranteed price, which the organization knows quite well the government could not secure from purchasers, and could not afford to collect from taxpayers, represents such a complete departure from sound principles that it is difficult to imagine what can have happened to the mentality of Alberta leaders. Neither pools nor governments, it should be apparent by this time, can obtain for grain higher prices than are determined by the working of economic laws.

* * *

WESTERN farmers are having a hard time just now because of low grain prices, and the plight of the pool farmers is very much worse than that of the farmers outside of the pool. The latter, for the most part, sold their 1929 crops when prices were fairly high, while the pool farmer, instead of being allowed to keep the dollar per bushel originally paid him for his wheat, now finds himself expected to return a part of it. Because of sympathy for their condition there will be a disposition for criticism of proposals to be as light as possible, which will be unfortunate if further proposals are as unsound as the suggestion of a guaranteed wheat price.

The Financial Post has already expressed the opinion that if the wheat pools will reorganize, and will restate their aims, in view of the failure of their former programme to increase or to hold up wheat prices, they can still be of service to their members. So far, there seems to have been little recognition of the need for that reorganization, but the financial problem with which the pools are now endeavoring to grapple, may now bring it closer.

* * *

**COURTESY IN BUSINESS**

A CANADIAN woman, prominent in Toronto society, has been visiting her sister at Pittsburgh, Pa. She travelled by motor and spent some time mingling with the people there. She comes back deeply impressed with the courtesy of the Americans, and especially of the Pittsburghers, high and low.

Perhaps no other city in the world has produced more prosperity than Pittsburgh—a prosperity created by men, nearly all of whom began as laborers. Such success with us, and especially in the Mother Country, creates, too often, more boors than gentlemen.

A gentleman is one who treats others as he would like to be treated by them. That is what marks the gentleman out from the boor.

Robert Ingersoll, atheistic lecturer of two generations ago, used to say: "A poor man sits down to a crust and humbly thanks God; the rich man sits down to a feast, raises his head, projects his chest and thanks himself."

Sucecss and power in Pittsburgh seem to carry with them a sense of proportion, responsibility and trusteeship; not of dictatorship. Pittsburgh people travel much and have a world vision. In their attitude toward their fellow men they are still in the modest cottage on a back street. Their thoughts are, first, on good service to the public; second, on good pay, good opportunities and happiness for their workers; and, last, their own profits.

* * *

WHEN Colonel John H. Price, Quebec, threw up his hands in despair with conditions in the Canadian paper industry, conditions brought about by arrogance and dictatorship among executives toward their customers and workers, a great Montreal executive remarked to The Financial Post that: "The trouble with the Canadian paper industry is too few gentlemen among the controls."

It has been the same in the wheat pool. The controllers became arrogant, dictatorial monopolists. They told the world to accept their products on their terms and prices or leave them. Producers have suffered most. Buyers left them when they could, or curtailed when they couldn't. The world did not suffer but our wheat growers and all Canada suffered severely.

It has always been thus. Labor leaders' arrogance compelled employers to develop machines to take the place of workers and we have the present unemployment. In the long run, of course, the world will be better off.

* * *

COLONEL PRICE had a gentleman's sense of proportion and responsibility. Service to his customers and consideration for his employees meant more to him than profits for stock market speculators. Employees whose families had served his family for nearly a generation and a quarter—who trusted and were trusted in turn, he would not see them suffer. It is this type of administration, with its sense of fair play to all interests that builds up confidence and good-will for its products that makes for sound investment.

* * *

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He was one of the first U. S. industrialists to come into Canada—36 years ago. Today, the Heinz plant in Canada is exporting more tomato products than is any other plant in the world—running to hundreds of carloads annually.

Mr. Heinz dealt by his workers as he would like them to deal by him. They were loyal. No labor troubles ever arose. Thirty years ago the late Mr. Heinz gave his workers a recreation hall. They have outgrown it and on Saturday last there was dedicated by Howard Heinz, eldest son of the founder, a new and greater building to the use, recreation and entertainment of the employees. He was assisted by President Hoover, by our own Sir Henry Thornton, and by scores of America's greatest industrial and commercial leaders, who went from all parts of the Union to do honor to the Heinz great business record, an ideal for all industry to follow.

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## *May Cut Copper Output In World-Wide Agreement*

Indications are that the conference being held in New York by the principal copper producers will result in an amicable world-wide curtailment.

It is reported that tentative plans call for a reduction of about 20,000 tons per month. The United States producers have for some months past been restricting their production as have the South American producers. United States production has declined from about 110,000 tons per month in 1929 to about 68,500 tons per month, or about 37½ per cent, while South American producers have cut their production from about 40,000 tons to 26,370 tons in the same period, or about 35 per cent.

Canadian producers in the meantime have been steadily increasing their production and from an average of approximately 10,000 tons per month in 1929 are now producing at the rate of approximately 14,000 tons monthly. African producers have decreased their output about 50 per cent since early in 1929.

While foreign companies are free to make agreements to restrict production, United States producers would run foul of the Sherman anti-trust law, if it was done through a concerted action.

Under the Webb-Pomerene Act, however, they can agree to curtail sales of copper for export as this Act exempts foreign trade from the operation of the Sherman law.

## EARLY ACTION NOT INTENDED, B. A. OIL SAYS

(Continued from page 1)

be of chief benefit under the unknown conditions that will obtain throughout 1931. In that year also the company will get the benefit of money earned from the important production brought in on the company's property near Oklahoma City. What that amount will be will depend almost entirely on what percentage of production pro-ration schedules will allow. At the moment people from Oklahoma City are inclined to predict that after New Year's the tendency will be to allow larger production. If not, lower prices for crude will again obtain to stop bringing in of further production.

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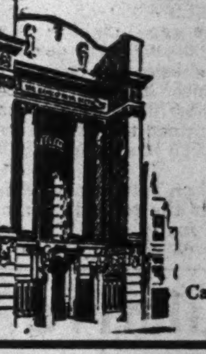

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Inevitably in its bank notes, the Provincial Bank sought the dual requirements of fine appearance and protective quality, and, as with all the other chartered banks of Canada, their making was entrusted to the Canadian Bank Note Company. These bank notes represent the finest the engraving art affords—worthy expressions of the character of the Bank and protected by the utmost quality.

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# LAURA SECORD STRENGTHENS ITS POSITION

## Maintains Profits on Lower Sales Volume, Working Capital Higher

### EARNED SURPLUS UP

### All But 12 Preferred Shares Converted — Common Earns $6.56 Per Share

Laura Secord Candy Shops earned net profits during the year ending Sept. 30, 1930, of $370,754, only $10 under the total for the preceding year, in the face of a decline in sales amounting to $133,422. By so doing, it greatly strengthened its financial structure, the already strong working capital being further strengthened and the earned surplus mounting from $500,246 at the beginning of the year to $788,427 after paying all dividends, expenses and writing off adequate sums to depreciation.

Actual sales aggregated $2,167,789 as compared with $2,300,211 in the preceding 12 months, and the net profits shown permitted the payment of $2,660 on the few preferred shares which remained unconverted, and $168,913 for common dividends.

**Profits $6.56 Per Share**

The net earnings of $377,094, available for the common stock after paying preferred dividends, were equivalent to $6.56 a share on the 57,464 no par value common shares outstanding at the end of the fiscal year. This compares with $7.22 a share for the 1928-29 year, the decline being the result of conversion of preferred shares into common shares during the year to take advantage of the larger dividends thus made available. The preferred was a 7 per cent stock and it was convertible on the basis of three shares of common stock paying $3 a share for each share of preferred stock. On Sept. 30, 1929, the preferred stock outstanding amounted to $549,900 and on Sept. 30, 1930, to $1,200. As a result of the conversion the common shares outstanding advanced from 41,003 shares to 57,464 no par value common shares.

INCOME AND SURPLUS ACCOUNTS
(Years ended Sept. 30)

| | 1930 $ | 1929 $ | 1928 $ |
|---|---|---|---|
| Gross sales.. | 2,167,789 | 2,300,211 | 2,152,952 |
| Net profits (a) ....... | 379,754 | 379,764 | 246,438 |
| Pref. div.... | 2,660 | 43,482 | 49,397 |
| Com. divs... | 168,913 | 77,234 | ....... |
| Net for yr.. | 208,181 | 259,048 | 197,041 |
| Less res. for equalization of costs ...... | ....... | 40,000 | 40,000 |
| Equalization of costs reserve transferred | 30,000 | ....... | ....... |
| Year's surp. | 238,181 | 219,048 | 157,041 |
| Prev. surp. . | 500,246 | 281,198 | 124,157 |
| Carried fwd | 788,427 | 500,246 | 281,198 |

(a)—After all operating expenses and provision for bonus, depreciation, income taxes and depreciation in market value of bonds held.

Earnings per share & dividend record:

| | | | |
|---|---|---|---|
| Pref. Earn. | $31,646.17 | $61.78 | $29.79 |
| Paid ..... | 7.00 | 7.00 | 7.00 |
| Com.: Earn. | 6.56 | 7.22 | 4.28 |
| Paid | 3.00 | 2.00 | .. |

**Working Capital is Stronger**

Earnings as shown were after deducting $78,671 for depreciation, which now stands at $325,068, which is 46 per cent of the fixed assets, now shown at $708,851 before depreciation, and $383,783 afterward. The favorable results for the year are also shown in stronger holdings of government and other gilt-edge bonds which now stand at $1,059,514, representing an increase during the year of $316,671. Investment in associated company, Fanny Farmer Candy Shops, Inc., is placed at $94,315 as compared with $115,979 a year earlier.

No receivables appear among the current assets as the company's business is conducted on a cash basis. Inventories were reduced by more than $30,000 to $91,178. By these various changes net current assets increased by more than $260,000 and current liabilities decreased by $13,827. Working capital thus increased during the year by $278,750 to $1,293,000 and in two years by $624,718. The working capital accounts for these years compare as follows:

Working Capital Positions

| | Sept. 30 1930 $ | Sept. 30 1929 $ | Sept. 30 1928 $ |
|---|---|---|---|
| Curr. assets | 1,357,594 | 1,093,671 | 716,628 |
| Curr. liabs.. | 64,594 | 79,421 | 48,346 |
| Net current assets .... | 1,293,000 | 1,014,250 | 668,282 |

# DELAY LEGAL ACTION FRONTENAC BREWERY

## Shareholder Seeks Return of $852,610 to Company from Directors

From Our Own Correspondent

MONTREAL.—Legal action taken by a shareholder of Frontenac Breweries against its directors, in which a return to the company of $852,610 is sought, has been delayed owing to the fact that one of the seven directors of Frontenac Breweries has died since the action was started. Proceedings will be taken to replace the name of the deceased director by that of his heirs and the case will then be restored to the court roll.

The action is an echo of the beer price-war of 1925. It is stated that after the price-war directors of Frontenac Breweries made an agreement to sell their Frontenac stock and that held by their immediate families at $120 a share. At that time it was agreed that National Breweries should purchase all Frontenac Breweries stock offered for sale on the Montreal Stock Exchange, but this provision was not made to shareholders at large, it is declared.

**Seeks Reimbursement**

Furthermore, the plaintiff contends directors were allowed a cash payment of $300,000 surreptitiously. In his statement of claim, he asks that the company be reimbursed the $300,000 paid to the directors, a surplus of $329,104 claimed to have been obtained by the defendants on the sale of their shares, and $222,506 as loss of profits in 1925.

**Action Is Denied**

The right of the plaintiff to take action is first denied by the defendant directors, who declare they acted in their official capacity. They denied that there was any concealment of the deal with National Breweries and the offer of the company to buy all Frontenac stock offered on the Montreal Stock Exchange.

As for the $300,000 mentioned, they declare it was paid to Joseph Beaubien, president, to compensate him for the loss of a lucrative position. National Breweries acquired control of Frontenac in 1926 when shareholders were offered $120 a share for both preferred and common stock.

# International Utilities Becomes Investment Co.

## Future Progress Will Depend on Improvement in Earning Power and Market Appreciation of Securities Held—Has Already Invested $7,000,000

International Utilities Corp. will go into 1931 as an investment concern, whereas it entered 1930 as a utility holding corporation. The company has sold all its utility properties, those in Kentucky going to Middle West Utilities Co., and those in Canada to American Commonwealth Power Corp. Payments for Kentucky properties were completed October 24 but payments for the Western Canadian properties will not be finally settled until about December 31.

Funds received have so far been applied by International Utilities Corp. in liquidating indebtedness and creating an investment portfolio which, on September 30, reached $7,000,000. When all payments have been made the company will probably have received and invested a total of $15,206,194. Securities already purchased have declined along with the general decline in market values in the last two months. Two-thirds of the investments to September 30 represented dividend-paying utility common stocks, dividend-paying industrial stocks accounted for 2.4 per cent of the portfolio, investment company securities for 10.4 per cent and investments in non-dividend paying stocks and warrants for 8.8 per cent.

**Gets Western Co. Shares**

In addition to these securities the company also will acquire as a result of the sale of its properties $3,000,000 par value of Dominion Gas & Electric Co. three-year 6 per cent notes; 5,000 shares of that company's $7 first preferred stock; 3,053 shares of its $7 second preferred stock; 37,857 of common and 2,449 shares of Consolidated Coach Corp. All of these securities are valued in the company's balance sheet at $3,850,175.

The only capital securities International Utilities Corp. had outstanding on September 30 were 36,939 shares of $7 cumulative preferred stock, 189,775 shares of class "A" common stock and 666,168 shares of class "B" stock. There were also 292,000 warrants to purchase class "B" stock at $10 a share up to Dec. 1, 1932, and at $15 to Dec. 1, 1937. These securities represented an offset of $12,059,505 on the books of the company.

**Liquidating Value Given**

After allowing for the liquidating value of the preferred stock at $100 a share and of the class "A" stock at $60 a share, the balance of assets available for the class "B" stock (taking the approximate current market for the companies' investment securities) was equal to slightly more than $7 a share, which is about the present market. The "A" stock, however, sells currently around $37 and its current dividend of $3.50 annually yields nearly 10 per cent. The "A" stock also has participating privileges entitling it to equal share with the "B" stock after it first receives its $3.50 annual preferential. This participation feature expires after distribution reaches $5 annually.

In 1929 the preferential dividend on the "A" shares was earned slightly more than 1½ times. How this earnings ratio will be maintained depends on investment of the remaining major payments due on the sale of the properties.

The securities purchased up to September 30 make up the following list, which is in the order of the amount of the corporation's investment in each issue:

| | Shares |
|---|---|
| British Columbia Power Corp. Class "A" common | 25,764 |
| Campagnie Centrale d'Eclairage Par le Gaz shares | 21,487 |
| Securities Corp. General common | 15,900 |
| Electric Bond & Shares common | 6,000 |
| British Columbia Power Corp. Class "B" | 29,790 |
| American Power & Light Co., com. | 3,200 |
| American Telephone & Telegraph, common | 1,500 |
| American Gas & Electric common | 2,500 |
| North American Co. common | 2,700 |
| Public Service Corp. of New Jersey common | 2,500 |
| U. S. Dairy Products Corp. Class "B" common | 10,000 |
| Ottawa Light, Heat & Power Co., Ltd., common | 2,078 |
| Consolidated Gas Co. of New York common | 1,500 |
| Borden Co. common | 1,500 |
| National Power & Light Co. common | 2,000 |
| Electric Power & Light Co. common | 1,000 |
| Pacific Gas & Electric Co. common | 1,200 |
| American & Foreign Power Co. com. stock warrants | 1,000 |
| U. S. Dairy Products Corp. Class "A" stock | 1,000 |
| Brazilian Traction, Light & Power Co. common | 1,500 |
| Power Corp. of Canada common | 525 |
| Insull Utility Investments, Inc., com. | 803 |
| Lehman Corp., common | 500 |
| Brooklyn Union Gas | 400 |
| Middle West Utilities Co. common | 1,200 |
| United Corp. common | 1,000 |
| Philadelphia Dairy Products Corp. $6 prior pfd. | 328 |
| Atlas Utilities Corp. common | 2,000 |
| Commonwealth & Southern Corp. com. stock warr. | 4,000 |
| Union Carbide & Carbon Corp. com. | 200 |
| U. S. Dairy Products Corp. Class "B" warrants | 364 |

In addition to the above there was a miscellaneous list of bonds amounting to $818,111.

# UNITED GAS & FUEL NEW DEVELOPMENT SERVES HAMILTON

## Buys Gas Properties and Starts Construction on Gas Main

United Gas & Fuel Co. of Hamilton, Ltd., subsidiary of United Fuel Investments, Ltd., has announced acquisition of an extensive acreage in Haldimand, Wentworth and Norfolk counties in Ontario by interests closely allied with the company. The properties include several producing wells, while a programme of further drilling will be instituted.

Output of the wells, present and future, will be reserved for consumption in Hamilton and a large main will be constructed immediately to convey the natural gas from the field to the city. Portions of the city which are now supplied with manufactured gas will be served from the newly acquired property.

**Start Construction**

Starting on November 11, construction of the new pipe line is at present under way and the development is expected to cost in the neighborhood of $1,500,000. It is reported that hand labor will be used as much as possible in order to provide employment.

United Gas & Fuel Co. owns a perpetual franchise for the distribution of gas for domestic and industrial purposes in Hamilton and 30-year franchises for several surrounding districts and communities. Originally incorporated as Ontario Pipe Line Co. in 1903, the company took its present name in 1913, in which year, due to failure of the Ontario natural gas fields to supply full requirements of the city, manufactured gas was distributed. The company has a contract with Hamilton By-Product Coke Ovens, Ltd., also a subsidiary of United Fuel Investments Ltd., for its supply of manufactured gas and the newly acquired property will furnish natural gas to augment this supply.

# MANITOBA LIABILITY CUT BY $22,663,519

## Old Railway Bonds, Guaranteed By Province, Are Redeemed

Premier John Bracken of Manitoba, in his capacity of provincial treasurer, has announced a reduction of $22,663,519 in the indirect debt of the province since the close of the last fiscal year. This sum constituted a major portion of bonds of the Canadian Northern Railway which were guaranteed by the province between September 30, 1901, and January 2, 1916. With the repayment of principal on these bonds the liability of the province is extinguished.

An item of $349,000 of direct debt originally incurred in 1900 for the purpose of railway aid to the Manitoba & Southeastern Railway has also been liquidated. Explaining this item, Premier Bracken said:

"Direct obligation securities of the province were issued and a guarantee bond from the Minnesota & Manitoba Railway Co. was taken in exchange to secure the province. This procedure differed from the usual procedure under which the province gave its guarantee by endorsement upon the securities issued by the railway company being aided. The $349,000 of securities fell due on October 1 last, and was duly paid by the Canadian National railways."

Details of the indirect debt which has been liquidated are as follows:

| Date of Issue | Due | Rate | Amount |
|---|---|---|---|
| June 30, 1904 | June 30, 1930 | 4% | $12,437,253 |
| Sept. 30, 1901 | June 30, 1930 | 4% | 5,745,586 |
| Mar. 1, 1910 | June 30, 1930 | 4% | 2,859,998 |
| Mar. 1, 1910 | June 30, 1930 | 4% | 1,460,000 |
| Jan. 2, 1916 | June 30, 1930 | 4½% | 160,000 |
| | | | $22,663,518 |

# Yorkshire & Pacific Form New All-Canadian Trust

Yorkshire & Pacific Securities, Ltd., Vancouver, is sponsoring a recently organized investment trust of the limited management or semi-fixed type. Offering will be made shortly of series A trust shares of All-Canadian Investment Corp. with the Royal Trust Co. as trustee. The portfolio of stocks underlying each unit of 1,000 series A trust shares will include 315 common shares of 24 leading Canadian corporations in many different lines of business.

Yorkshire & Pacific Securities Ltd., was established in England in 1888 and has operated in British Columbia for many years. George Kidd, a director of the company, is president of the new trust, and H. W. Dyson is vice president. E. A. Earle and A. W. Black have become associated with Yorkshire & Pacific Securities and are joint managing directors of the trust.

# INT. PETROLEUM PRODUCTION OFF; SHIPMENTS GAIN

## Nine Months Figures Show Trend for Current Year

International Petroleum Co. reports further reductions in both output and shipments of crude from Peru and Colombia during September. Curtailment of Peruvian production which was started in July has been continued. Production of crude in Peru during the first nine months of the current year is shown at 7,507,085 bbls. as against 8,074,448 bbls. in the corresponding period of 1929 while shipments are 3,515,426 bbls. as compared with 3,650,101 bbls. Average daily production during October is reported at 24,455 bbls. in Peru and 55,671 bbls. in Colombia.

Colombian production has increased with a total of 15,231,476 bbls. in the nine months' period against 15,165,241 bbls. in the corresponding period of 1929. Shipments from Colombia have increased to an even greater extent with 14,361,329 bbls. in 1930 and 13,827,310 bbls. in 1929.

Total shipments from Colombia and Peru for the first nine months of 1930 show an increase of some 2.3 per cent over the corresponding period of 1929 while production has been reduced slightly over 2 per cent. It is probable that this position will be maintained throughout the remainder of the current year.

Statistics of production for the South American fields of the company for September and the first nine months of the year to date are as follows:

Summary of Operations
September, 1930

| | Peru | Colombia |
|---|---|---|
| Prod. wells completed in Sept. ........... | 13 | 9 |
| Av. initial prod., bbls. | 979 | 774 |
| Total crude prod., bbls. | 751,123 | 1,638,926 |
| Total crude ship., bbls. | 313,011 | 1,616,228 |
| **August Production** | | |
| Av. daily production .. | 24,455 | 55,671 |
| **Nine Months Ended September 30** | | |
| **Peru:** | 1930 | 1929 |
| No. of wells completed | 95 | 135 |
| Av. initial prod., bbls. | 503 | 146 |
| Total crude prod., bbls. | 7,507,085 | 8,074,448 |
| Total crude shipments . | 3,515,426 | 3,650,101 |
| **Colombia:** | | |
| No. of wells completed | 91 | 85 |
| Av. initial prod., bbls. | 657 | 744 |
| Total crude prod., bbls. | 15,231,476 | 15,165,241 |
| Total crude shipments . | 14,361,329 | 13,827,310 |

# Schulte-United Sales Are Higher in October

Schulte-United 5c to $1. Stores Inc. and subsidiaries report sales for October of $2,906,750, an increase of $678,843, or 30.47% over sales of $2,227,907 in October, 1929. Sales for the first ten months of 1930 were $21,103,200, a gain of $7,811,749, or 58.77% over sales of $13,291,451 during the first ten months of 1929. The company reports 102 stores in operation at the end of October, as compared with 91 stores in operation at the end of October, 1929.

Sales compare as follows:

| | 1930 | 1929 |
|---|---|---|
| October ..... | $2,906,750 | $2,227,907 |
| 10 months ... | $21,103,200 | $13,291,451 |

**List Corporate Steel Shares**

MONTREAL. — Additional shares of Corporate Steel Products Ltd., to the extent of 9,000 shares, have been listed on the Montreal Curb Market.

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# Liberal Board of Strategy Re-affirms Dunning Plan

From Our Own Correspondent

OTTAWA.—The Liberal Opposition, it is learned, have followed the tactics of Meighen and Bennett while in opposition and have set up a board of strategy.

This name has not been adopted officially and the Opposition leaders are hopeful that the central committee now directing Liberal policy will not be dubbed a board of strategy. The Conservative super-strategists achieved such an evil notoriety between 1925 and 1928 for wrong guesses and faulty political footwork, that the name board of strategy is believed to be a real handicap.

Nevertheless the supreme council of Liberalism is a board of strategy. It comprises most of the old government and meets periodically, under the chairmanship of Rt. Hon. W. L. Mackenzie King.

The decisions in regard to Opposition tactics are of national interest. The board of strategy has followed the developments at the Imperial Conference with close attention and has decided to base the first major assault upon the Bennett Government on the Imperial Conference policy. They claim the virtual failure of Mr. Bennett to enlarge British markets for Canadian products is due to his refusal to admit British manufactured goods into Canada. They are going to reassert the Dunning preference policy as marked out in the budget of May last.

This controversy over Imperial trade appears certain to occupy the spotlight of domestic politics for some years to come; will certainly be the major issue in the next session of Parliament. The country will begin to hear about it within a few weeks. Mr. Bennett, who will be back in Canada about the end of the month, is scheduled to speak in Toronto early in December and he will deal at length with the Conference. Liberal leaders, who have abstained from public statements while the conference was in progress, will take to the stump immediately after. The former ministers will accept speaking dates in their own provinces and Mr. King will hold at least one mass meeting, probably at Winnipeg, at which he will attack Mr. Bennett. His speech will be broadcast widely.

After this exchange of broadsides, the lines of controversy will be clearly defined and the Liberals will proceed to develop their attack in Parliament by the time honored methods of amendment and sub-amendment.

# Beatty Makes Comment on Taxes Paid by C. P. R.

MONTREAL.—In discussing a recent statement to the effect that the Canadian National Railways, in the period 1926-1929, paid $18,709,000 in federal, provincial and municipal taxes or an amount only $3,000,000 less than that paid by the Canadian Pacific Railway, E. W. Beatty, president of the C.P.R. offered some comment.

While it might be possible that the figures were intended to be confined to taxes paid in respect of railway operations only, it was pointed out that the Canadian Pacific actually paid in taxes of all classes over $31,400,000 in that period.

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There is a world shortage of gold, and so it is more valuable. Economists are alarmed. The whole world is looking to Canada for more gold to help stay price declines and restore equilibrium to the business structure of the world.

The man who owns a gold mine now really **does** own a gold mine. The product of his mine buys more machinery, more equipment, more labor than ever before. In the whole period of price decline, one group is profiting, investors in gold mining companies.

North America is, next to Africa, the chief gold producing continent, usually contributing about one-quarter of the world's annual output. Within the past decade, North American production has rather more than held its own, but this showing has been due entirely to the fact that Canada's rising output has been sufficient to offset the declines in the United States and Mexico. Ten years ago, the gold output of the United States was three times as great as that of the Dominion. To-day the Canadian output is approximately equal to the United States output and Canadian gold production is increasing while United States production is decreasing.

At the present time the opportunity for investing in Canadian gold mines should be carefully investigated. Some of these stocks offer decided attractions.

The timely appearance of the new Financial Post Survey of Mines, 1930, just off the press, makes available for investors exactly the information which they require. In the Survey of Mines will be found a complete review of all Canadian gold mining areas, the latest facts and figures about all Canadian producing gold mines as well as all the information obtainable about the prospects and developing gold mines.

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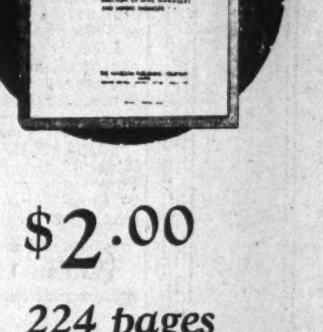


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## SUGGESTIONS FOR NOVEMBER INVESTMENTS!

Federal and Provincial Government and Municipal Security Offerings will be submitted on request.

| | Maturity | Price | Approx. yield |
|---|---|---|---|
| **PUBLIC UTILITY** | | | |
| British Columbia Power Corp. Ltd...5½% | 1960 | 102.00 | 5.37% |
| Canada Northern Power Corp. Ltd..5% | 1953 | 95.50 | 5.35% |
| *Foreign Power Securities Ltd........6% | 1949 | 101.00 | 5.90% |
| Montreal Island Power Company...5½% | 1957 | 100.00 | 5.50% |
| Northwestern Power Company Ltd. 6% | 1960 | 101.00 | 5.94% |
| *Power Corporation of Canada, Ltd..4½% | 1959 | 91.50 | 5.05% |
| **INDUSTRIAL** | | | |
| Dryden Paper Company Limited...6% | 1949 | 97.25 | 6.25% |
| *Eastern Dairies Limited...........6% | 1949 | 102.00 | 5.83% |
| †Inter City Western Bakeries Ltd....6½% | 1950 | 100.00 | 6.50% |
| *McColl-Frontenac Oil Co. Ltd.....6% | 1949 | 100.00 | 6.00% |
| Queen's Hotel Limited...........6% | 1947 | 97.50 | 6.25% |
| **PREFERRED STOCKS** | | | |
| Eastern Dairies Limited...........7% | Preferred | 101.00 | 6.93% |
| Foreign Power Securities Corp.....6% | " | At Mkt. | 7.25% |
| McColl-Frontenac Oil Co. Ltd.....6% | " | " | 7.25% |
| Power Corporation of Canada Ltd...6% | " | " | 5.85% |

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# Utilities and Transportation

## INSULL REPORTED TO HAVE INTEREST IN 'PEG ELECTRIC

### Expansion of Mid-West Utilities of Canada Revives Old Rumor

From Our Own Correspondent

MONTREAL.—The old rumor that the Insull group has acquired a substantial interest in Winnipeg Electric Co. has gained some credence recently though interests associated with the company in Montreal have declined to make any comment on the report.

Expansion Middle-West Utilities Co. of Canada since its formation early this year may be a factor in lending strength to the rumor. Middle-West Utilities of Canada is a subsidiary of Middle-West Utilities Co. which is an Insull organization.

**Has Stake in Winnipeg**

The Canadian subsidiary already has a stake in Winnipeg. In the past two years it acquired two central heating units serving the residential section of the city. It also controls Great Lakes Power Co., Algoma District Power Co. and National Utilities. The former companies serve Sault Ste. Marie and the Algoma district and the latter operates utility undertakings in several small towns in Southern Manitoba.

Middle-West Utilities of Canada recently applied for authorization to increase its capitalization from 25,000 shares of preferred stock to 50,000 shares and the number of common shares of no par value were increased from 325,000 to 500,000 shares.

For some time past it is known that there has been buying for New York account which may have represented the Insull interests. If the Insull group has acquired an interest in Winnipeg Electric it is possible that this might be vested in its Canadian subsidiary Middle-West Utilities Co. of Canada.

**Further Developments Seen**

The situation surrounding Winnipeg Electric is likely to lead to some interesting developments. A civic committee has been appointed to discuss the possibility of the city purchasing the street railway utility operated by Winnipeg Electric while it further has the powers to investigate the purchase of other divisions of the company.

The street railway has not been a strong revenue producer in the past few years and during the current period has suffered a marked decline in earnings.

## SAINT JOHN RIVER BRINGS FINAL UNIT INTO PRODUCTION

### Will Take Care of Larger Demand from N. B. International Paper

From Our Own Correspondent

MONTREAL. — St. John River Power Co. has placed in commercial operation its fourth unit of 20,000 h.p. giving the plant a total installed capacity of 80,000 h.p.. The company is a subsidiary of Gatineau Power Co., which in turn is controlled by Canadian Hydro-Electric Corp., and again by International Paper and Power Co.

The plant is situated at Grand Falls on the St. John River. Construction work on the development began in 1927 and its first unit of 20,000 h.p. was brought into service in 1928.

**Two Large Customers**

The greater part of the company's output is sold to Fraser Companies Ltd. and New Brunswick International Paper Co. Fraser Companies contract, which runs for 40 years from 1928, calls for delivery of 20,000 h.p.

A 104 mile transmission line to the Dalhousie mill of New Brunswick International Paper Co. was completed in 1929. Contracts with that company also run for 40 years and call for the entire remaining output of the plant, both of primary and secondary power, up to the present aggregate installed capacity of 80,000 h.p.

The additional 20,000 h.p., which has been brought into operation, will take care of increased demand for power arising out of installation of a second paper machine in the Dalhousie mill.

## Winnipeg Still Faced With Shortage of Power

From Our Own Correspondent

MONTREAL.—Outlook for Winnipeg Electric Co. is not brightened by the report that a definite curtailment in usage of electricity will be necessitated on account of a power shortage on the Winnipeg river. While it was formerly claimed that the release of storage waters would relieve the shortage caused by abnormally low water condition, indications now are that a definite programme of reduction in power consumption will be undertaken in Winnipeg this winter.

It is stated that representatives of Winnipeg Electric, the City Hydro and the Dominion Water Powers Service laid plans for co-ordination of effort toward reducing consumption following a conference held recently.

The reduction programme includes curtailing power consumed by non-essential services; if this works in a satisfactory way it is thought that essential services will be supplied with power during the shortage.

## B. C. Electric Railway Gas Appliance Sales Up

From Our Own Correspondent

MONTREAL.—Gas appliance sales of British Columbia Electric Railway Co. in September amounted to $22,259 as compared to $18,569 in the same month in 1929.

Electric appliance sales in September, 1930, were slightly lower at 1,568 appliances as compared with 1,745 in September last year.

**Extend Lines in New Brunswick**

MONTREAL.—The extension of the lines of the New Brunswick Electric Power Commission from Point Elgin to Cape Tormentine has been authorized by the commission.

## Public Utility Earnings

**Jamaica Public Service**

| September: | 1930 | 1929 |
|---|---|---|
| Gross earnings ......... | $65,298 | $60,381 |
| Net earnings .......... | 26,233 | 25,185 |
| Surplus after charges .... | 16,645 | 18,884 |
| 12 Months End. Sept. 30: | | |
| Gross earnings ......... | $821,768 | $746,929 |
| Net earnings ........... | 332,642 | 311,074 |
| Surplus after charges .... | 246,500 | 233,031 |

## Steel Co. Stock Moves Upward; Hearing Nears

From Our Own Correspondent

MONTREAL.—Steel Co. of Canada shares have been stronger recently in anticipation of the hearing of the case of two common shareholders against the company before the Privy Council. It is expected that the case will come up early in December. The stock has moved up from 38½ to 41 on the Montreal Stock Exchange.

Contention of the common stockholders is that they are entitled to receive arrears of dividends before the preferred shareholders receive disbursements above the rate of 7 per cent. The case was first heard in August, 1929, when the trial judge decided in favor of the common shareholders.

This decision was appealed by the company but the judgment was upheld in the Appellate Division of the Supreme Court of Ontario. Directors then decided to carry the appeal to the Privy Council. The forthcoming decision will settle the matter for all time.

## CANADA MALTING EARNINGS LOWER, NOW INCREASING

### Higher Tariff Protects Present Operations Against Imported Malt

Canada Malting Co. in the year ending Aug. 31, 1930, only earned $1.24 a share on its 198,972 outstanding shares of no par value common stock in comparison with $1.50 paid annually in dividends. Actual operating profit was $361,363, after providing for all manufacturing, selling and administrative expenses but before providing for depreciation and income taxes. From this amount there was set aside $100,000 as a provision for depreciation on buildings and plant and $13,729 for income taxes, leaving net profits of $247,623 available for the common stock as compared with $437,925 for the previous fiscal year, a decrease of $190,291.

A comparison of net earnings in preceding years, after deducting depreciation, income taxes and all expenses shows the following results:

| | | | |
|---|---|---|---|
| Year ending October 31, 1924 ..... | | | $383,120 |
| Year ending October 31, 1925 ..... | | | 364,645 |
| Year ending October 31, 1926 ..... | | | 372,281 |
| Nine months end. July 31, 1927 ... | | | 243,075 |
| Thirteen months end. Aug. 31, 1928 | | | 386,666 |
| Year ending August 31, 1929 ..... | | | 437,925 |
| Year ending August 31, 1930 ..... | | | 247,634 |
| Earnings and div. record: | 1930 | 1929 | 1928 |
| Common, earned† ..... | $1.24 | $2.20 | $1.94 |
| Paid ............... | 1.50 | 1.50 | .75 |

†Based on total issued shares—198,972.

**Tariff Shuts Out Imports**

The decline in the last year is attributed by the management to the general depression in business as a result of which the Calgary plant was practically closed down for eight months, and the company's sales fell off. During the latter part of 1929 and the first half of 1930 the company was also subjected to heavy competition on account of the differential in grain prices between Canada and the United States. The company was thereby obliged to accept sales at a figure which did not show a normal margin of profit.

"This latter condition," says the company in a prepared statement sent out to shareholders, "has now been remedied by an increase in tariff on imported malt."

As a result of the untoward conditions encountered the working capital of the company dropped from $1,629,880 to $1,589,103 on Aug. 31, 1930. This was a decline of $40,777 but the change was more marked than that would indicate. For example, cash fell by $32,028 to $397,789 while the bank over-draft went up from $74,304 to $546,368, and accounts payable went up from $142,405 to $224,527. There was thus an increase in current liabilities of $554,185. It was partially accounted for by a large increase of $545,436 in inventories to $1,962,208. The company has also in its favor that an amount of $100,000 was expended on the company's property account during the year and transferred to fixed assets.

**Does Well Under Current Conditions**

In the current year the company should do much better. The tariff protection which only helped it for three months last year, this year will apply all year. Customers also have placed heavy contracts with the company for delivery of malt throughout the coming year owing to the low price of barley.

"If present business conditions in Canada are maintained," says the concluding paragraph of the company's typewritten statement concerning the affairs of last year "it should result in a satisfactory volume of business for next year with correspondingly higher earnings."

In view of the growing investment interest in the common stock of this company, it is believed that a more detailed financial statement would be appreciated by shareholders and the public generally. A financial statement with a full balance sheet to which is attached the auditors certificate, and with a detailed income statement and a signed report from the directors giving the necessary explanations, carries a great deal more weight than the prepared typewritten statement which was actually forwarded and which lacks authoritative signatures and endorsement.

**Ship Apples to S. America**

British Columbia apples now have a regular market at ports on the east coast of South America, according to F. C. Garde, manager of the Empire Shipping Company. This development of the British Columbia market was brought about by experimental consignments made by this company last year; this year's shipments representing an increase of 400 per cent.

**Royal Connaught Extension**

The Royal Connaught Hotel, Hamilton, has plans for an extension to be made in the immediate future providing between 150 and 200 rooms. This addition will likely be ready for occupancy by June 1, 1931.

## MONT. TRAMWAYS ISSUES STATEMENT FOR EIGHT MONTHS

### Income Equal to $8.62 on Stock During Period

From Our Own Correspondent

MONTREAL.—Gross earnings of Montreal Tramways Co. in the eight months ended August 31, 1930, amounted to $2,167,775. After deduction of interest on bonds, loans, and other expenses there remained a net profit of $603,190. This was equivalent to $8.62 a share for the eight months' period.

For the twelve months of 1929, net profits were $965,382 and earnings on the common were equal to $13.79 a share. While the eight months' figures in 1930 indicate earnings of $12.93 a share on an annual basis this year, comparison is not feasible since the number of passengers carried tends to increase in the winter months.

**Gross Receipts Large**

The statement of operations under contract for the eight months' period this year, shows gross receipts at $10,166,720. Operating expenses and taxes claimed $7,561,535, leaving an operating profit of $2,605,189.

Montreal Tramways recently carried out some financing through the issuance of $2,000,000, series "D" general mortgage bonds, 5 per cent, which were offered at 96½ to yield 5.25 per cent. Total funded debt now amounts to $49,087,800, while there is $7,000,000 of common stock outstanding. Dividends are paid on the common at the rate of 10 per cent.

Following are details of the interim statement of operations under contract for the 8 months ended August 31, 1930:

| | |
|---|---|
| Gross receipts .................. | $10,166,720 |
| Oper. exp. and taxes ............ | 7,561,535 |
| Operating profit ................ | 2,605,185 |
| Less: Int. allowance ............ | 2,097,446 |
| Financing allowance ......... | 120,954 |
| City of Montreal rental ...... | 333,333 |
| Surplus ......................... | 53,452 |

**Revenue and Expenditure Account 8 Mos. to Aug. 31, 1930**

| | |
|---|---|
| Revenue: | |
| Under contract ............... | $2,097,445 |
| Other ........................ | 70,330 |
| Gross earnings .................. | 2,167,775 |
| Less: | |
| Int. on bonds and loans ....... | 1,556,553 |
| Other expenses ............... | 8,023 |
| Net profit ...................... | 603,199 |
| Less appropriations: | |
| Dividends .................... | 349,912 |
| Surplus for period .............. | 253,287 |
| Add surplus Dec 31, 1929 ....... | 2,235,235 |
| Balance forward ................ | $2,488,522 |

## RAPID PROGRESS MADE WITH WORK AT CHATS FALLS

### Excavation for Power House of Ottawa Valley Power Completed

From Our Own Correspondent

MONTREAL.—Excavation for the power house at the Chats Falls development of the Ottawa Valley Power Co. has been completed and pouring of concrete is now in progress. General construction is reported to be well ahead of schedule, owing partly to good weather which has prevailed, and also to the abundant supply of labor available.

About 75 per cent of the main dam, which will have a length along its crest of about three miles, has been completed, and the Ottawa River is being passed through the permanent sluices. The dam will flood out the three miles of rapids above the falls and extend Chats Lake from the dam to Portage du Fort, 30 miles above.

**Seventy-two Sluiceways**

In all, about 72 sluiceways will be provided, while there will be four sluiceways closed by steel gates 40 feet wide close to the power house to effect quick and accurate regulation of the river levels and flow.

The development will be capable of producing 224,000 h.p. and initial output has been contracted for by the Hydro-Electric Commission of Ontario. The work is being undertaken jointly by the Commission and the Ottawa Valley Power Co.

**Tobacco Factories in Ontario**

Tobacco, besides being grown in Ontario, is manufactured in 32 factories in that province. There are 115 tobacco factories in the whole of Canada, which in 1928 used 22,000,000 pounds of Canadian raw leaf and 17,000,000 pounds of imported leaf. Over 6,200,000 pounds of manufactured tobacco leaf were exported from Canada during the year 1929 of which the United Kingdom took nearly 95 per cent.


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## Brewing Corp. First Report After Jan. 1

Brewing Corp. of Canada will publish its balance sheet for 1929 as soon after December 31 as the facts can be collected from the books of the array of companies which have been gathered together under the same roof during 1930. It is doubtful whether an income statement will be given for this year as the earnings of many of them will be only for a short period in 1930 as subsidiaries of this company.

When operations have been fully integrated and all operating, purchasing and selling economies expected have been made, earnings will be on a basis which will permit of a just comparison. The Financial Post understands that it is the intention of the company to give the shareholders as full and complete information as possible.

The offer to Carling shareholders of one preferred share and five common shares of Brewing Corp. of Canada for every ten shares of Carlings stock ends on November 29. Though 90 per cent of Canadian Brewing Corp. shareholders have exchanged their certificates for Brewing Corp. shares, the offer has been extended to December 1 to give what is said to be the last chance to minority shareholders to come in.

## CAN. INDUSTRIES DRAWS UP PLANS FOR SELKIRK UNIT

### Initial Work to be Begun in Manitoba Before End of Year

From Our Own Correspondent

MONTREAL.—Preliminary work on a new plant of Canadian Industries Ltd., at Selkirk, Man., will be started before the end of 1930. It is expected that about $20,000 will be spent in preparation for an early start in the spring of 1931 when regular construction work will be undertaken.

Canadian Industries purchased a 1,200 acre site at Selkirk in 1929 with a view to erecting a plant at a cost of over $500,000. Among commodities to be produced at this unit will be explosives, fertilizer, ammonia and various other products. The plant will be under the operating control of Canadian Explosives, Ltd., a subsidiary of Canadian Industries.

Over the past two years Canadian Industries has greatly extended its activities in Canada. In 1928 the company purchased the Canadian Salt Co.; the Triangle Chemical Co.; Canadian Ammonia Co., and the Graselli Co. It recently completed construction of a new chemical fertilizer plant in operation at Hamilton, and it is expected that a new superphosphate plant there will be in operation shortly.

Since the imposition of a 10 per cent. general rate on imports of fertilizers, Canadian Industries has acquired a plant in Halifax to provide fertilizers for Prince Edward Island which last year imported large quantities. A fertilizer plant is also in operation at New Westminster, B.C.


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## International Paper Co. Buys Four Newspapers

From Our Own Correspondent

MONTREAL.—International Paper Co. has purchased the Augusta, Ga., Chronicle; the Columbia (S.C.) Record; the Spartanburg (S.C.) Herald and the Spartanburg Journal for $983,130. The principal sum involved, however, was $870,000.

The difference between this figure and the price paid represented indebtedness accrued in the operation of the papers, it is stated.

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# BENNETT BACKS AIRD'S REPORT ON AIR CONTROL

## Say Government Will Nationalize Radio in Canada

## CANADIAN CLUB BUSY

### National Association to Back Public Radio Has Support of Men Active in Canadian Club Movement

From Our Own Correspondent

OTTAWA.—The belief gains ground at the capital that the report of the Aird Commission on radio broadcasting will be adopted in broad principle, by the Bennett Government, and that there will be legislation at the next session of Parliament.

The Aird report was presented to the late Liberal Government on Sept. 12, 1929, was shelved last session, and was found neatly tucked away in a pigeon-hole when the Bennett administration took office.

The report, briefly, recommended:

(1) That broadcasting be placed on a basis of public service and that stations providing this service should be owned and operated by a national company, created and financed by the Dominion Parliament.

(2) That high-powered broadcasting stations be erected at suitable points to give good reception across the entire settled area during daylight: the initial installation to be seven 50,000-watt stations and supplementary smaller stations. Present privately owned stations should be expropriated.

(3) These stations should be under the control of a national directorate, with provincial bodies to have full authority over programmes.

The cost of erecting the new stations would be $3,225,000 and the report suggested that the Dominion should find this money as well as $1,000,000 per annum for five years to help meet operating costs.

**No New Permits Granted**

The trend of opinion here since the new government took office has been interesting and surprising. It was commonly believed that Mr. Bennett and his colleagues were opposed to public ownership of radio and that the report would not be resurrected from the oblivion which seemed to have engulfed it. In the brief special session of Parliament there was no announcement of Government policy but Hon. Alfred Duranleau, minister of marine, who has charge of the radio branch of Government said, in reply to a question, that the broadcasting policy would be dealt with de novo, and pending decision no applications for broadcasting permits would be granted except upon condition that the Government could take over the stations which might be erected—if public ownership were adopted.

Actually, although there are a score or more applications for licenses, none has been granted. The reason, it is believed, is that no company was prepared to make large capital expenditures on this basis.

**Lobby Is in Progress**

The explanation of the gradual drift in cabinet opinion toward adoption of the report lies in the fact that a steady, disinterested, influential lobby has been in progress. For one reason or another the report of the Aird commission has powerful friends from one end of the country to the other and a constant pressure has been exerted on ministers and private members. In fact, it is believed, a national association has been formed to advance the policy laid down in the report and the membership fairly exudes names of respectable citizens, persons of standing in their communities, and in many cases, with nation-wide reputations. The association, so far, has not announced its existence publicly but, it is believed, will do so in the next month.

Talking with supporters of the Aird report, one of the first facts noted, is that they are not particularly concerned with the broad question of public versus private ownership. They all seem to look on the radio as a tremendous factor in molding public opinion, in developing and stimulating a sense of nationality, in educating people about their country. They seem to regard the penetration of Canada by United States' radio broadcasts as a menace, a peaceful, pleasant but dangerous contact. Amos and Andy leave them stone cold: the slumber hour produces nightmares. Their support of the report springs from national and not business considerations. Indeed, it would not be surprising if the leading men of the association soon to be born were, for the most part, ardent workers in the Canadian Club movement.

**Who Will Run Programmes?**

While all signs point to the nationalization of the radio broadcasting business there is nothing to indicate that the report will be adopted in toto. They may and probably will be modifications, particularly in the method of controlling programmes. The report would leave control of programmes entirely with provincial Governments. It is felt that more enterprising bodies might be found and it is believed this aspect of the question is being studied carefully.

# News of Investment Markets

## Lake Superior Effects Bondholders Settlement

From Our Own Correspondent

MONTREAL.—A settlement has been effected between the London bondholders of the Algoma Central and Hudson Bay Railway Co., Algoma Central Terminals and the executive of the Lake Superior Corp. Details of the settlement have not been published.

Frank B. Common, president of Lake Superior Corp. and R. Home, the committee's representative, have completed their negotiations in London; the settlement has been effected on terms which were discussed some weeks in Montreal.

Thus Lake Superior Corp. in the near future, should be released from its liability in respect of guaranteed bonds of its two subsidiaries, amounting to about $9,000,000 in arrears of interest. Negotiations have been proceeding for the past two years.

**Shareholders Approved Plan**

In October, 1929, shareholders approved a plan to release Lake Superior from its guarantee. This plan included the transfer to the Railway and Terminal bondholders of 40 per cent of the share capital of Algoma Steel Corp., chief operating subsidiary of the corporation, and 40 per cent of that part of the common stock of Algoma Eastern Railway Co. which was owned by Lake Superior.

Owing to changed financial and industrial conditions, however, bondholders committee did not consummate the agreement and it lapsed in September, 1930. Negotiations were resumed recently, resulting in the present settlement.

## Complete Survey Of Asbestos Corp.

From Our Own Correspondent

MONTREAL.—Another step toward the reorganization of Asbestos Corp. has been achieved with completion of a survey of the company's properties by the engineering firm of Stuart, James & Cooke of New York. The survey is now in the hands of the management.

Holders of the general mortgage bonds of Asbestos Corp. agreed to engage the engineering firm to report on the mining properties in September, 1930. Payment of the half yearly interest on the bonds which became payable July 1, 1930, was postponed to January 1, 1931, with the option of further postponement until January 1, 1932.

## Australia Pact Is Overhauled

From Our Own Correspondent

OTTAWA.—Revision of the Canada-Australian trade agreement of 1925 has practically been completed. Confidential cable advices from London to Ottawa indicate that very important announcements are to be expected within the next month.

The proposed dump duty on Australian butter which actually was approved by the Federal cabinet and was reported in last week's Post, has not been imposed. The order-in-council was formally approved but has not been put into effect. The reason is that Hon. Harry Stevens, minister of trade and commerce, who has been in negotiation with the representatives of Australia at the Imperial Conference at London, cabled requesting that action be postponed. It is understood he has reached an agreement with the Australian representatives by which the trade interests of both Dominions will benefit.

## UNIT. AMUSEMENT TO SHOW PROFITS OF $3.75 A SHARE

### Earned $3.40 a Share After All Charges in Previous Year

From Our Own Correspondent

MONTREAL.—Earnings of United Amusement Corp. for the fiscal year ended August 30, 1930, are expected to equal about $3.75 a share on the common stock, after all charges, as compared with $3.40 a share in the preceding year. The increase is due in part to the opening of two additional theatres and special income from associated interests of the company.

United Amusement Corp. operates 17 theatres in Montreal two in Lachine and one in Sherbrooke, all of which are sound equipped. It is stated that investment in local real estate and buildings is in excess of $3,000,000.

**Pays $2 Dividend**

In addition to a funded debt of $1,500,000, 6 per cent bonds, there are outstanding 65,414 shares of Class "A" common stock and 8,115 shares of Class "B" common, both of no par value. The "B" stock was offered as rights to common shareholders in June, 1929, on the basis of one share of Class "B" at $25 for every eight shares held.

The "B" stock does not carry voting rights; otherwise it ranks equally with the "A" shares. Dividends at the rate of $2 a year are paid on both classes of stock.

**Makes Good Progress**

United Amusement Corp. has made satisfactory progress since its inception in 1924. The company is closely associated with Famous Players Canadian Corp. and has the rights to first run in its theatres of films of Paramount-Famous-Lasky Corp. Though figures for the fiscal year just closed have not been published, it is expected they will show a satisfactory gain over those of the twelve months period ended August 31, 1929.

In that year, earnings from theatres amounted to $446,277. To this was added property revenue of $25,595 and other income of $71,254. Generous write-offs for depreciation were provided. The securities of the company are not listed and there is little trading in the common stock.

## New England Power Has Comprehensive Plans

From Our Own Correspondent

MONTREAL.—New England Power Association, a subsidiary of International Paper & Power Co., is carrying out an extensive programme of construction, involving the expenditure of $28,000,000. Development ranges from construction of the fourth largest hydro-electric plant in the United States, to erection of rural distribution power lines.

As a result of this development, hydro-electric generating capacity of the association is being raised to 467,300 h.p., in addition to steam electric plants with a capacity of 453,000 h.p. The largest hydro plant is the Fifteen Mile Fall development on the upper Connecticut river. This plant has an installed capacity of 216,000 h.p.

## BOND MARKET IS VERY QUIET FOR PAST WEEK

### Volume of New Financing Reaches Low Point for Year

There has been little activity in the Canadian bond market during the last week. Institutional buying for cash is practically negligible and individual investors apparently are awaiting some indication of a definite trend in the market. While a continuation of the upward trend of the current year is fully anticipated for 1931, the immediate position of the market is in some doubt. Practically the only turnover at the present time is in exchanges and a number of institutions are following a policy of revising their investments and are trading bonds for more attractive issues with higher yields.

A dearth of new offerings during the past week has not remedied the situation. Canadian municipalities are biding their time before coming into the market and the volume of new financing is at the lowest ebb of the current year. There is little new financing in immediate prospect although a number of good-sized issues will undoubtedly appear as soon as prices strengthen. Inventories on dealers' shelves are believed to be fairly large since there was a good volume of municipal financing in September preceding the present slack period.

Prices quoted during the week have remained fairly steady. Of a list of 37 representative Canadian bonds there were eight showing slight price appreciation, 17 remaining the same and 12 showing declines. Canadian issues listed in New York have, generally speaking, held up remarkably well in face of further declines in stock prices. Canada Steamship iLnes 6 per cent first and general mortgage bonds, due 1941, sagged to a new low of 74 on the New York Stock Exchange on November 7 and are currently quoted at even lower levels.

## ANALYSIS SHOWS WIDE DISTRIBUTION OF RAILWAY ORDER

### Material Furnished by 97 Firms for $1,000,000 Contract

From Our Own Correspondent

MONTREAL.—Distribution of funds and employment brought about by construction of railroad equipment orders, has been revealed in an analysis of the distribution of one order for rolling stock given by the Canadian Pacific Railway during its programme in 1930.

The particular order referred to comprised 250 freight refrigerator cars; 10 baggage cars; 20 first class coach trains and 8 dining cars. The contract was valued at about $1,000,000 and was handled by National Steel Car Corp.

**Wide Range of Orders**

Materials used in the contract came from five different provinces and varied in classification from steel to sand, and from castings and specialties valued at $192,000, supplied by one firm, to $2 worth of chain ordered from another.

Materials were drawn and money expended as follows:

| | Carloads | Value |
|---|---|---|
| Ontario | 258 | $445,338 |
| Quebec | 120 | 425,563 |
| British Columbia | 82 | 96,686 |
| Nova Scotia | 8 | 11,325 |
| Manitoba | 2 | 2,128 |

Cities and towns supplying material comprised 21 in all. But orders were not centralized in the various towns which received them. Hamilton, for example, lists 34 different firms supplying widely diversified materials and Montreal 21.

In all 97 firms throughout Canada furnished material and equipment for the orders for rolling stock comprising a contract of $1,000,000.

## Bond Tenders

6 p.m., November 17, Village of Humberstone—$49,000, 5 per cent installment debentures, maturing annually November 15, 1931-1960. Payable at Imperial Bank, Humberstone, Ont. Debentures must be taken up and paid for within 15 days after notification of acceptance of the tender. John J. Wichmann, village clerk, Humberstone, Ont.

8 p.m., November 17, Sch. Municipality of St. Jean Vianney, Gatineau, Que.—$68,000, 5 or 5½ per cent bonds redeemable serially from Dec. 1, 1931 to Dec. 1, 1960 to be used for the construction of a convent. Capital and interest payable at the Bank Canadian Nationale, Quebec, Montreal, or Gatineau Mills, Que. J. A. Lapointe, sec.-treas.

12 noon, November 17, Lethbridge—$207,312, 5½ per cent debentures of which $200,000 matures January 1, 1946 and $7,312 matures January 1, 1961. Alternate bids are asked on bonds payable in Montreal, Toronto and Lethbridge and bonds payable in Montreal, Toronto, Lethbridge, New York and London, Eng. T. H. Fleetwood, city treas.

12 noon, November 18, County of Ontario—$126,000, 5 per cent, 20-installment debentures: $106,000 for expenditure on Provincial highway; $20,000 for narrow bridge. E. A. McKay, county treas., Whitby.

4 p.m., November 19, Grand'Mère—$25,000, 5 per cent, dated May 1, 1930, redeemable May 1, 1945. Principal and interest payable at Banque Canadienne Nationale at Grand-'Mère, Montreal or Quebec, or at Bank of Montreal, Toronto. J. E. Deziel, sec.-treas.

5 p.m., December 3, Sherbrooke, P.Q.—$120,000, 4½ per cent or 5 per cent serial debentures, dated November 1, 1930, maturing November 1, 1931 to 1960. Payable at the Bank of Montreal in Sherbrooke, Montreal or Quebec. Ant. Deslauriers, city clerk, Sherbrooke, P.Q.

Alberta authorizations granted by the board of Public Utilities Commissioners, Oct. 7 to 17, 1930: Silver Lake No. 1695, $3,500; New Brigden No. 2751, $6,000; Strawberry Ridge No. 4491, $2,000; Mountain Side No. 4494, $1,200; Chester No. 4481, $1,000; Meadowville No. 4488, $1,200; De Winton No. 15, $5,000; Tilley No. 4180, $2,500.

Authorizations granted by the Local Government Board of Saskatchewan, from October 25 to November 8, 1930: Schools—Krasny No. 1121, $500; Kew Gardens No. 4347, $1,000; Resby No. 4850, $1,000; Kerrobert North. R. T. Co., $1,500; Village of Avonlea, $750; City of Yorkton, $63,000; Town of Rosetown, $1,739; Town of Melville, $7,500.

## Bond Sales

**CARLETON PLACE, ONT.**

R. A. Daly & Co. has been awarded $27,000, 5%, 30-installment debentures of the Carleton Place, Ont., at 99.04; cost basis approximately 5.08%. Bids are reported as follows:

1 R. A. Daly & Co. .......... 99.04
2 Matthews & Co. .......... 98.872
3 Gairdner & Co. .......... 98.872
4 Bell, Gouinlock & Co. .......... 98.60
5 C. H. Burgess & Co. .......... 98.51
6 Dominion Securities Corp. .......... 98.28
7 McLeod, Young, Weir & Co. .......... 98.19
8 J. L. Graham & Co. .......... 97.87

**ST. ANDREWS, MAN.**

Great West Life Assurance Co. was successful bidder on an issue of $17,000, 6%, 30-installment debentures of St. Andrews, Man., maturing December 5, 1930, to 1959. Successful bid was 111.05 for a cost basis to the municipality of 4.97%. Bids were as follows:

1 Great West. Life Assur. Co. .... 111.05
2 Wood, Gundy & Co. .......... 111.00
3 Gairdner & Co. .......... 109.943
4 Cottingham, Wood, Ltd. .......... 109.05
5 W. L. McKinnon & Co. .......... 107.60
6 C. H. Burgess & Co. .......... 107.37
7 Bell, Gouinlock & Gillespie, Ltd. .. 107.00
8 E. G. Read & Co. .......... 105.10

**LIVERPOOL, N.S.**

Royal Bank of Canada has been awarded $128,500, 5%, 20-yr. debentures of Liverpool, N.S., dated October 15, 1930, on a bid of 99.273; cost basis 5.06%. Bids were as follows:

1 Royal Bank of Canada .......... 99.273
2 Johnston & Ward .......... 98.33
3 Eastern Securities Co. .......... 98.13

**SASKATCHEWAN**

Debentures reported sold:—Climax No. 1385, $2,000, 20 yrs., 6½%, H. M. Turner & Co., Regina; Shield No. 4871, $4,500, 15 yrs., 6¾%, H. M. Turner & Co., Regina; Village of Punnichy, $1,500, 10 yrs., 7%, H. M. Turner & Co., Regina; Prelate No. 3397, $10,000, 10 yrs., 6%, H. J. Birkett & Co., Toronto; Glenbush No. 4856, $6,000, 15 yrs., 6½%, H. J. Birkett & Co., Toronto; North Instow No. 3567, $1,000, 10 yrs., 6½%, Biggar Sinking Fund; Iris No. 4154, $3,500, 15-1/3 yrs., 6½%, Regina P.S. Fund; Range Line R. T. Co., $1,000, 6 yrs., 7%, Arthur Charette, Gravelbourg; Wymark No. 8265, $1,000, 5 yrs., 6%, H. C. Nickel, Herbert.

## Bond Redemptions

| Bond Issues— | Rate | Due | Redeem. | Price |
|---|---|---|---|---|
| Laurentide Power .. | 5% | 1946 | Jan. 1 | 105 |
| Do. .......... | 5½% | 1946 | Jan. 1 | 101 |
| Pk. Lawn Ceme. | 7% | 25-yr. ser. | Dec. 1 | 102 |
| Stock Issues— | | | | |
| Conduits Pref. .... | 7% | | Jan. 1 | 110 |
| Foreign Issues— | | | | |
| Danish Cons. Mun. Loan .......... | 8% | 1946 | Feb. 1 | 107½ |
| French Nat'l Mail Steamship Lines .. | 7% | 1949 | Dec. 1 | 102 |
| Peruvian Nat. Loan | *6% | 1960 | Dec. 1 | 100 |
| Italy .......... | *7% | 1951 | Dec. 1 | 100 |
| Belgium External . | *7% | 1955 | Dec. 1 | 107½ |
| French Rep. (ext.) .. | 7% | 1949 | Dec. 1 | 102 |

*In part.

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—A Comparative Study

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## WEEKLY RECORD OF FINANCING IN CANADA

**SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS**

| Municipal | Date Sold | Sold To | Rate | Maturity | Amount | Price | Basis |
|---|---|---|---|---|---|---|---|
| Carleton Place, Ont. | Nov. 11 | R. A. Daly & Co. | 5% | 30-ins. | $27,000 | 99.04 | 5.08 |
| Saskatchewan Schools | Nov. | Miscellaneous | ... | .... | $30,500 | ... | .... |
| Liverpool, N.S. | Oct. | Royal Bank | 5% | 20-yr. | $128,000 | 99.273 | 5.06% |
| St. Andrews, Man. | Oct. | Great West Life Assur. | 6% | 1959 | 17,000 | 111.05 | 4.97% |
| Vegreville, Alta. | Oct. | W. Ross Alger Corp. | 6% | 10-yr. | 9,000 | 100.07 | 5.98% |

**OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES**

| Bond Issues | Date Issued | Offered by | Rate | Due | Amount | Offered | Yield |
|---|---|---|---|---|---|---|---|
| Viceroy Manufacturing Co. | Nov. | Stewart, Scully & Co. | 6½% | 1950 | $300,000 | 99.50 | 6.55% |

## Return of the Chartered Banks of the Dominion of Canada, September 30, 1930

**Liabilities**

| NAME OF BANK | Notes in Circulation | Balance Due to Dominion Government | Advances under Finance Act | Balances Due to Provincial Governments | Demand Deposits in Canada | Savings Deposits in Canada | Deposits Elsewhere | Bal. due to other banks in Canada | Due to Banks in U.K. | Due to Banks Elsewhere | Bills Payable | Letters of Credit outstanding | Other Liabilities |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal | 40,620,718 | 17,368,392 | ........ | 6,187,822 | 147,305,802 | 381,653,490 | 96,184,881 | 5,225,108 | 830,232 | 5,835,125 | 1,640,752 | 8,402,363 | 2,846,712 |
| Nova Scotia | 15,172,622 | 1,208,582 | ........ | 487,701 | 41,138,801 | 127,002,045 | 32,893,041 | 3,610,880 | 361,421 | 2,094,539 | 491,556 | 5,492,316 | 180,980 |
| Toronto | 7,700,974 | 199,666 | ........ | 777,008 | 31,817,451 | 65,779,420 | ........ | 1,265,726 | 259,826 | 1,601,902 | 709,022 | 1,400,231 | 223,357 |
| Provinciale | 4,277,995 | 143,518 | ........ | 53,945 | 6,387,432 | 36,217,554 | ........ | ........ | ........ | 112,307 | ........ | 30,868 | 28,467 |
| Commerce | 29,797,475 | 1,993,107 | ........ | 6,289,509 | 160,532,240 | 288,015,353 | 48,953,741 | 2,000,839 | 4,077,345 | 19,895,040 | 6,130,115 | 23,011,879 | ........ |
| Royal | 37,589,552 | 8,190,875 | 20,000,000 | 7,016,569 | 185,580,395 | 290,952,873 | 190,336,716 | 2,103,670 | 2,738,568 | 23,423,058 | 3,862,543 | 40,016,176 | 58,333 |
| Dominion | 7,343,903 | 401,283 | ........ | 425,596 | 33,064,402 | 65,233,596 | 2,643,107 | 1,591,409 | 891,976 | 1,475,994 | 40,334 | 3,819,735 | 608,410 |
| Nationale | 11,055,859 | 536,302 | ........ | 1,118,407 | 26,203,508 | 91,819,458 | 1,352,767 | 658 | 113,375 | 453,009 | ........ | 746,225 | ........ |
| Imperial | 9,235,410 | 972,099 | ........ | 4,428,177 | 34,228,181 | 70,590,254 | ........ | 1,653,252 | 145,012 | 3,165,619 | ........ | 822,635 | ........ |
| Weyburn Security | 512,750 | 150,422 | 700,000 | 8,456 | 990,380 | 1,676,205 | ........ | ........ | ........ | 12,552 | ........ | ........ | ........ |
| Barclays (Canada) | 206,235 | 69,831 | ........ | ........ | 637,568 | 701,611 | ........ | 791,035 | 1,168,335 | 3,482,621 | ........ | 104,731 | 17,778 |
| Total | 163,513,493 | 31,234,077 | 20,700,000 | 26,793,190 | 667,886,160 | 1,419,641,859 | 372,364,253 | 18,242,577 | 10,586,090 | 61,551,766 | 12,874,322 | 83,847,159 | 3,964,037 |

| NAME OF BANK | Dividends Declared and unpaid | Reserve Fund | Capital paid up | Total Liabilities | Capital authorized | Capital subscribed | % last dividend | Loans to Directors | Average gold and Coin Held | Average Dominion Notes Held | Greatest amount of notes in Circ. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % | $ | $ | $ | $ |
| Montreal | 22,449 | 38,000,000 | 36,000,000 | 788,123,851 | 50,000,000 | 36,000,000 | 12 | 4,183,093 | 36,213,561 | 34,732,051 | 42,370,648 |
| Nova Scotia | 474,931 | 22,742,767 | 11,828,511 | 265,180,701 | 15,000,000 | 12,000,000 | 16 | 2,208,326 | 9,574,565 | 7,784,861 | 15,881,621 |
| Toronto | 2,495 | 9,000,000 | 6,000,000 | 126,737,083 | 10,000,000 | 6,000,000 | 12 | 1,202,886 | 442,300 | 6,342,900 | 7,796,353 |
| Provinciale | 6,880 | 1,500,000 | 4,000,000 | 52,758,969 | 5,000,000 | 4,000,000 | 9 | ........ | 257,340 | 435,455 | 4,602,037 |
| Commerce | 22,741 | 30,000,000 | 30,000,000 | 650,719,389 | 50,000,000 | 30,000,000 | 12 | 8,196,908 | 9,050,000 | 19,124,000 | 30,425,563 |
| Royal | 43,029 | 35,000,000 | 35,000,000 | 881,912,362 | 50,000,000 | 35,000,000 | 12 | 3,523,059 | 12,945,805 | 9,652,745 | 38,078,385 |
| Dominion | 210,987 | 9,000,000 | 7,000,000 | 133,750,736 | 10,000,000 | 7,000,000 | 12 | 1,187,037 | 1,037,000 | 3,914,000 | 7,709,473 |
| Nationale | 8,951 | 7,000,000 | 7,000,000 | 147,408,522 | 10,000,000 | 7,000,000 | 10 | 675,103 | 1,038,177 | 2,789,810 | 11,356,929 |
| Imperial | 651 | 8,000,000 | 7,000,000 | 140,241,294 | 10,000,000 | 7,000,000 | 12 | 250,373 | 1,026,887 | 3,345,086 | 9,656,836 |
| Weyburn Security | 13,142 | 250,000 | 524,560 | 4,838,469 | 1,000,000 | 655,700 | 5 | 33,858 | 22,954 | 42,466 | 512,750 |
| Barclays (Canada) | ........ | 500,000 | 500,000 | 8,179,749 | 500,000 | 500,000 | .. | ........ | 11,300 | 89,336 | 216,360 |
| Total | 806,256 | 160,992,767 | 144,853,071 | 3,199,851,125 | 211,500,000 | 145,155,700 | .. | 21,460,643 | 71,619,889 | 88,252,710 | 168,606,957 |

**Assets**

| NAME OF BANK | Current Gold and Subsidiary Coin | Dominion Notes | Notes of other banks | United States and other foreign currencies | Cheques on other banks | Balances due from other bank | Due from banks in U.K. | Due from banks elsewhere | Government securities | Canadian municipal British and foreign securities | Railway and other bonds and stocks | Call loans in Canada | Call loans elsewhere | Other current loans in Canada |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal* | 35,554,608 | 38,514,858 | 3,763,561 | 1,081,794 | 41,472,184 | 4,206 | 1,032,444 | 19,633,323 | 109,065,397 | 28,398,534 | 4,734,573 | 21,441,918 | 76,649,438 | 287,018,889 |
| Nova Scotia | 9,420,585 | 8,157,033 | 1,261,026 | 2,515,485 | 11,325,232 | 167 | 144,243 | 4,413,255 | 20,620,343 | 10,034,920 | 10,793,342 | 38,536,855 | 13,871,825 | 94,004,804 |
| Toronto | 442,382 | 4,858,723 | 645,985 | 235,635 | 8,405,355 | ........ | 247,701 | 4,496,797 | 16,793,407 | 3,253,299 | 1,254,135 | 8,662,724 | ........ | 67,707,363 |
| Provinciale | 268,709 | 465,028 | 562,355 | 106,922 | 2,066,880 | 2,520,244 | 60,218 | 314,859 | 5,886,875 | 3,197,631 | 3,039,595 | 8,164,620 | ........ | 20,683,961 |
| Commerce† | 9,559,760 | 30,861,067 | [illegible],904,190 | 1,794,919 | 25,745,668 | 1,989 | 500,754 | 38,114,258 | 51,816,606 | 17,846,422 | 10,964,893 | 50,897,109 | 46,352,795 | [illegible]49,477,444 |
| Royal† | 13,361,755 | 19,620,077 | [illegible],400,799 | 15,586,142 | 35,319,552 | 2,128 | 1,451,330 | 35,327,367 | 71,367,093 | 21,616,490 | 15,867,958 | 57,780,703 | 42,095,776 | [illegible]33,571,322 |
| Dominion | 1,058,644 | 5,529,021 | 951,765 | 281,500 | [illegible],742,036 | 4 | 309,015 | 1,903,058 | 13,552,316 | 3,273,795 | 2,287,606 | 14,963,907 | 3,341,444 | 55,697,213 |
| Nationale‡ | 1,092,993 | 3,242,161 | 1,424,620 | 264,198 | [illegible],166,282 | [illegible]01,017 | 110,122 | 1,064,690 | 19,743,217 | 7,641,131 | 3,332,347 | 12,212,543 | ........ | 67,741,011 |
| Imperial | 1,056,697 | 4,189,375 | 1,154,270 | 217,969 | 9,042,213 | 627,053 | 103,756 | 2,686,364 | 15,536,215 | 4,454,420 | 2,141,863 | 13,056,511 | 4,500,000 | 66,486,889 |
| Weyburn Security | 21,587 | 45,221 | 27,175 | 1,040 | 33,627 | 617,218 | ........ | 81,511 | 705,844 | 21,712 | 43,813 | ........ | ........ | 1,967,782 |
| Barclays (Canada) | 11,192 | 120,728 | 16,675 | 5,129 | 1,556,236 | 4,687,689 | 11,554 | 389,656 | 473,357 | 41,950 | ........ | 303,600 | ........ | 449,099 |
| Total | 71,848,912 | 115,603,292 | 17,112,421 | 22,090,683 | 146,875,265 | 9,361,715 | 3,971,137 | 108,425,138 | 325,560,670 | 99,780,304 | 54,460,125 | 226,020,490 | 186,811,278 | 1,255,805,777 |

| NAME OF BANK | Other current loans elsewhere | Loans to provincial governments | Loans to municipalities | Non-current loans | Real estate other than premises | Mortgages on real estate | Bank Premises | Letters of Credit | Deposit for note circulation | In central gold reserves** | Shares of and loans to controlled companies | Other assets | Total assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal* | 44,615,701 | 8,808,035 | 30,842,222 | 2,405,685 | 351,899 | 1,451,587 | 14,500,000 | 8,402,363 | 1,642,836 | 11,000,000 | 1,785,354 | 327,766 | 794,139,184 |
| Nova Scotia | 16,143,176 | 485,182 | 7,357,559 | 147,182 | 64,271 | 88,658 | 7,530,072 | 5,492,316 | 526,281 | 4,500,000 | ........ | 108,851 | 267,542,62[illegible] |
| Toronto | ........ | ........ | 3,871,228 | 145,896 | ........ | 44,750 | 3,552,284 | 1,400,231 | 289,003 | 1,880,866 | ........ | ........ | 128,187,77[illegible] |
| Provinciale | ........ | ........ | 1,845,934 | 134,257 | 431,938 | 497,579 | 2,180,663 | 30,868 | 212,600 | 500,000 | ........ | 284,157 | 53,455,90[illegible] |
| Commerce† | 29,259,797 | 2,376,678 | 28,242,857 | 441,358 | 1,848,311 | 1,812,518 | 15,218,076 | 23,011,879 | 1,250,000 | 10,000,000 | 4,424,201 | 289,490 | 657,013,05[illegible] |
| Royal† | 133,717,891 | 1,922,223 | 11,977,134 | 348,985 | 1,958,889 | 1,197,127 | 17,177,698 | 40,016,176 | 1,750,000 | 4,000,000 | 5,056,045 | 597,623 | 889,088,29[illegible] |
| Dominion | 1,484,708 | ........ | 1,722,317 | 159,972 | 39,394 | 16,250 | 6,147,397 | 3,819,735 | 347,573 | 800,000 | ........ | 99,903 | 134,528,58[illegible] |
| Nationale‡ | 80,451 | 2,415,665 | 8,484,595 | 175,584 | 610,544 | 903,255 | 5,725,476 | 746,225 | 361,330 | 4,500,000 | ........ | 95,888 | 149,035,35[illegible] |
| Imperial | ........ | 1,095 | 6,305,899 | 212,498 | 118,449 | 538,037 | 6,277,909 | 822,635 | 371,686 | 2,250,000 | ........ | 194,016 | 142,345,82[illegible] |
| Weyburn Security | ........ | ........ | 428,043 | 88,685 | 147,965 | 225,715 | 347,551 | ........ | 30,988 | ........ | ........ | 14,755 | 4,850,24[illegible] |
| Barclays (Canada) | ........ | ........ | ........ | ........ | ........ | ........ | ........ | 104,731 | 8,150 | ........ | ........ | ........ | 8,179,74[illegible] |
| Total | 225,301,724 | 16,008,878 | 101,077,788 | 7,900,102 | 5,571,660 | 6,775,476 | 78,657,126 | 83,847,159 | 6,790,447 | 39,430,866 | 11,265,600 | 2,012,449 | 3,228,366,58[illegible] |

**Of this deposit $14,680,866 is in gold coin; the balance is in Dominion notes.
*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.
†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.
‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.
‡‡The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

# THE FINANCIAL POST

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TORONTO, NOVEMBER 13, 1930


## STAND OR FALL TOGETHER

EXECUTIVE of the United Farmers of Alberta points out that average annual return on thirty leading Canadian and American industrial stocks has been 14.4 per cent over a term of 17 years. It then indicates that the farmer earns no such return as this. Said the U. F. A. in a brief presented to Hon. E. B. Ryckman:

"Investigation has shown that the average yearly return in the industry of agriculture has been but a fraction of the distribution made by the manufacturing and power and transportation interests represented by those thirty stocks, even though the farmer's own wages for his work and management be included in the total. In the best of times, the earning power of investment in agriculture has remained low as compared with industrial investment."

No one can fairly say that the North American farmer is rolling in wealth. His problems are pretty serious although no more serious than the problems of copper miners, silver miners, newsprint manufacturers and a few other industrial groups.

If one were to hand-pick the thirty best managed farms in the United States and Canada one might find even after strict bookkeeping methods, that an average return of 14.4 per cent per annum had been earned.

Also if one were to take industry as a whole on this continent, including the badly managed concerns that have failed by thousands every year, one would find no such average return as 14.4 per cent per annum had been earned.

The U. F. A. comparison is unfair and is apparently designed to set up antagonism between industry and agriculture by the methods a cheap politician might use.

Canadian industry wants to work with agriculture to help the farmer solve his problems. Without farm prosperity in Canada there cannot be industrial prosperity. The U. F. A. memorandum to the minister of national revenue attempted to show that the farm implement companies were enjoying tremendous prosperity while the farmer suffered. The example chosen was the largest company in the field. Investors in that company know it is not now prosperous and the reason it is not prosperous is that the farmer is not prosperous. That company's chief job is to do what it can to help the farmer. Their relations are mutual not antagonistic.

## LESSONS OF ADVERSITY

BUSINESS depressions are not entirely without their value. More folks learn from actual experience than from reading. A period of inflation does not complete the business man's experience of the cycle of business and it does not complete the investor's experience of the movements of security prices. Periods of declining business and declining security prices give us the other, equally important side of the story. Wisdom is knowledge gained from experience and deflation periods that follow inflation periods make many business men and investors wise.

Business depressions, too, are a spur to efficiency. Under the stimulus of necessity many business concerns find means of economizing or eliminating waste, that they would be too busy to discover in times of easy money. We need occasional periods of difficult business to weed out the unfit from the fit firms and to give to business that assurance of sound administration that is necessary for its growth.

Periods of depression, too, show us the merit of sound thinking on economic lines. They reveal the futility of artificial schemes to make people or companies or countries prosperous. This was well expressed by Merle Thorpe, outstanding American business writer, when he said in New York last week:

"If the present adversity teaches us the lesson that neither individual nor nation can pull itself up by its own bootstraps, that progress comes from the bottom up and not from the top down, then, perhaps, we shall not have passed through this depression in vain."

World business will be better off for this deflation which is a deflation, among other things, of waste, of wild thinking and of superficial knowledge.

## UTILITY OF SAVING

BUSINESS men who urge that everyone should start spending money in order to restore prosperity have forgotten their most elementary economics. They learned at school that saving was a more potent factor in real prosperity than spending and yet it is now urged that the way out of depression is to spend altruistically to give jobs to other people.

Let us go up to the attic and dig out the dusty volumes on political economy that we pored through when we were studying the theories rather than the practices of business. In Gide's "Political Economy," we find these statements:

"We hear nothing more frequently than the statement that spending promotes business. Hence public opinion is very indulgent, even sympathetic toward all expenditure, even though it partakes of wastefulness. Innumerable moralists and dramatists have pitilessly ridiculed the miser, while making almost a hero of the spendthrift. Certainly money that is used in making purchases benefits those receive it. But this money would have been expended anyway, for the simple reason that money can be used in no other way, save for hoarding. Spending is simply a transfer of money, the removal of wealth from one branch of production to another; it results in the application of labor and capital to other branches of production.

"Spending is beneficial when it turns capital and labor from relatively unproductive channels into those that are more productive; if it does the opposite, it is economically harmful. We are mistaken when we believe that spending is more useful than saving. The social usefulness of saving consists in forming, by means of united individual savings, large amounts of capital that can be employed by business enterprises according to their needs. The utility of saving is almost incalculable. As saving is useful to a nation, it is the duty of those who can save to do so."

It is not urged that the theories of economists be set on a pedestal to tower over practical business principles. It so happens that in this matter the informed theorists and the sensible business leaders are in accord, that extravagant spending just for the sake of putting money into circulation is of no permanent value.

Reasoned, business-like purchases of commodities, that are fully deflated in price, may be made by people who have the money to spend and who require what they are buying. Such purchases are being made without the stimulus of any artificial spur. Beyond that lies extravagance and it does not build a sound foundation for good business.

## REAL HELP FOR THE FARM

IF THE new minister of agriculture gets the Dominion and the provincial departments of agriculture working smoothly together he will accomplish a worthy task. That is apparently his objective for he has called a conference at Ottawa of the different ministers of agriculture to discuss a programme for the proper development of the farm industry in Canada. Similar conferences were called by the previous minister and they did some good work. But in conferences of this type the success of the effort depends largely upon the key man directing affairs and Mr. Weir gives promise of being more progressive in a practical sense, than Mr. Motherwell who was very much the politician.

Co-operation between the provinces and the Dominion in agricultural grading, research, experimentation, education, etc., is valuable but that does not circumscribe the field of possible co-operation. The department of agriculture may well work with the department of trade and commerce in advancing export trade in our farm products.

One of the subjects that might well be discussed at the conference is that of working more closely with the editors of agricultural journals. These editors constantly complain of the difficulty they have in getting information from some departments. It is only through the farm papers that the great mass of Canadian farmers can be reached. It is also through the farm papers that the viewpoint of the Canadian farmer can best be retailed to the ministers.

We have in Canada some of the most able farm economists, and technical agriculturists in the world and a large proportion of them are on the payroll of the Dominion and the provincial Governments. We also have some really sincere and able farm paper editors. Let these groups work together and genuine progress can be made in restoring farm prosperity.

## PREFERENTIAL

IN A bargain rush it is true no one considers the claims of patriotism. You buy what you can as cheaply as possible. And where it comes from is, simply, nobody's business.

Ordinarily, however, the intelligent shopper buys, first, for private reasons of thrift and quality, and second, for public considerations of patriotism and the general good.

In other words, all other things being equal, the intelligent customer likes to buy from his own country.

Those first three paragraphs are taken verbatim from an advertisement by Ryrie-Birks, jewellers, Toronto. They express sufficiently the common sense viewpoint in connection with "Made-in-Canada" and "Buy-at-Home" campaigns; that they have some value, but that practical business demands always that price and quality must rank ahead of sentiment. They always will.

Canadian manufacturers who produce goods of high standard and who get their costs down to competitive levels may well speak with pride of what they as Canadians are doing. The value of the Canadian National Exhibition and the Montreal Produced-in-Canada Exhibition lies chiefly in giving the Canadian producer a chance to show exactly what he has to offer rather than in fostering an empty slogan. But often these "Made-in-Canada" pleas are most loudly urged by inefficient producers who have not been able to put their goods on a competitive level.

Hollow hokum is no substitute for business ability.

## ANOTHER NORTH

WHEN Sir Wilfred Grenfell speaks of marketing, in Great Britain, reindeer flesh from the Labrador he speaks, perhaps not as an economist but certainly as the one man who knows his Labrador better than anyone else has ever known it. Labrador is another land of the north with a promise for the future as great as the promise for the future of Canada's own northland. Canada lost a great asset when we lost the interior of Labrador to Newfoundland (or rather when we failed to get it since we never legally owned it and never did anything to develop it). But what was Canada's loss was Newfoundland's gain. And Labrador means more to Newfoundland, in ensuring that Dominion of great industrial and commercial expansion, than it could ever mean to Canada, for we have other maps to unroll that will keep our developers and capitalists busy for a few generations to come.

In devoting, for the third successive year, a four-page supplement to the potentialities of Labrador, The Financial Post presents a picture of that country painted by three men who know it at first hand: Dr. Grenfell, its greatest pioneer; Prof. H. A. Innis, of University of Toronto, an authority on the fur trade and a recent visitor to Labrador and Rev. S. Buchanan Carey, who spent the past summer on a special mission to Labrador, making extensive notes on what he saw and learned.

## NOT OPPOSED

THERE is room in business for both competition and co-operation. The tremendous advance of business on this continent has been due largely to the fact that the competitive spirit, the striving between individuals, has had the upper hand. Until recent years there was little co-operation between business men and business groups. Manufacturers were not inclined to share with each other benefits arising from research into methods, etc., nor to join with their competitors in projects of broad general interest to industry that could not be handled individually by any single manufacturer. But of late the development of business papers, the rise of associations and the establishment of research institutes, have laid considerable emphasis upon cooperation in industry as a means of enabling business better to serve the public.

There is a very clear line of demarcation between the proper type of co-operation and the type which is to be deplored and that is an illegitimate invasion of the field that should be governed by competition. One of the great achievements of modern business is in discovering what is the proper field of competition and what is the proper field of co-operation. Those groups of business men who have attempted to eliminate proper competition by bringing in improper co-operation have not served business well.

Magnus W. Alexander, president of the National Industrial Conference Board of the United States, declares that combination in business must be founded on the principle of social service and must be managed by men of the highest character and attainment. He very rightly points out that where collective action aims to coerce competitors or to increase profits at the expense of consumers and thus overthrow competition, injury is done to the common welfare.

In Canada we have had many organizations of business men joined together to fix price levels, to restrict the free play of productive forces, to establish boycotts and coercive campaigns against various groups and for similar untoward purposes. One by one these movements have failed. They are still attempted from time to time but these further attempts also will fail.

Competition and co-operation are words of quite opposite meaning. But competition and co-operation each have their place in business and business men, who finds out the boundary within which each force should be made to operate, serve themselves and the public best.

## WILL PULL THROUGH

TODAY, many business men wonder if Canada has not suffered a major set-back in its long term development as a result of the current depression. As they survey our very apparent problems in regard to wheat, newsprint, metal prices, etc., they are convinced that the difficulties this country faces are so complex as to be insoluble within any short period.

If many people seriously hold to this view let it be urged upon them that they study Canada's history over the last hundred years. They will find that in the last hundred years, Canada has emerged without permanent scar upon its economic fabrics from 15 periods of depression in addition to the present one, and that, of these, at least seven were more serious than this one.

Canada gained responsible government in a period of depression. At the time Lord Durham made his report, Canada was in the midst of a serious crisis and there were those who thought the colonies were doomed to dwindle to practically nothing.

Canada was born in a period of depression. It would be hard to conceive greater depths of despair than were reached in Canada just prior to the joining up of the provinces.

Again the Canadian Pacific Railway, the first great transcontinental railway of the country was constructed during a period of depression, and in 1882 the money to pay for the axle grease was not visible on the horizon.

The twentieth century, we are told, belongs to Canada, and yet this country entered that century in a period of depressed business.

Through the generations, Canada has come through crises much more serious than the present recession in business. The difficulties of the moment do not represent any major setback in the forward sweep of Canadian prosperity.

## POST-scripts

WHAT amount of capital investment in land, buildings, equipment and livestock does it take to earn one dollar on a farm in Canada? The answer is given by the Canadian Government Bureau of Statistics in an estimate for each of the nine provinces as follows: Prince Edward Island, $3.88; Nova Scotia, $3.87; New Brunswick, $4.50; Quebec, $4.55; Ontario, $4.47; Manitoba, $5.24; Saskatchewan, $5.56; Alberta, $4.80; British Columbia, $4.54; Dominion Average, $4.78.

THE Northwestern Miller quotes this from its issue of Oct. 15, 1880:

**American Wheat in Russia**

Russian journalists appear, says the London **Telegraph**, to be just now painfully exercised by the announcement that two American steamers, laden with grain, have entered the port of Revel for the purpose of discharging their cargoes, a circumstance hitherto without precedent in the annals of Russian commerce. That Russia would never need to import cereals from foreign countries has heretofore been a firmly established article of popular faith throughout the Czar's dominions. So rapid, however, of late years has been the falling off of productiveness exhibited in the agricultural districts of the empire that the seemingly impossible has at length come to pass, and northern Russia is importing wheat from the United States.

And so history repeats itself—backwards. Fifty years ago, Russian journalists—"painfully exercised." Today, American politicians—painfully vociferous. How small the "viewers with alarm" become, when seen at a range of even fifty years! The Russians, notes the Miller, however, said nothing about "dumping." They needed the wheat.

JOSEPH E. CHANDLER of the Sun Life objects to one item that ran in The Post last week. This item credited New Brunswick with the largest moose of 1929, one with an antler spread of 60 inches. This gave New Brunswick the honor for the fourth successive season. Mr. Chandler wants a little spotlight turned on Quebec. He informs us that Duncan Hodgson, Montreal stockbroker, and Allan Mackay, of the Sun Life investment department (imagine them going away with the stock markets like this) shot two moose in Northern Quebec this fall. One had an antler spread of normal size (boy, quick, look up Ackerman's guide or a dictionary or something and see what an antler's spread should be) and the other with a spread of 66½ inches. We presume it was measured with a steel tape instead of the normal garter elastic used by most fishermen and hunters.

We are quite prepared to give these Montrealers credit for the biggest moose yet reported to this office, but that does not rob New Brunswick of the 1929 honor. And the bull moose season down there runs until the end of November and we expect at least a 67-inch moose to be reported. Quebec really should not have announced its measurement until the last reports were in from New Brunswick. The latter province has a pretty aggressive publicity bureau.

## As Others See Us

**Up to Manufacturers**

Border Cities Star, Windsor — The Financial Post, published in Toronto, expresses what is in many minds when it says: "The current attitude of the public is that industry in Canada is entitled to show what it can do with protection, and that if it does not utilize the protection afforded to increase employment, to enhance prosperity and at the same time to protect the consumer, the protective policy will have to be revised."

The great weakness of the protection argument is found in the fact that all too often there is no protection for the consumer. It has been very difficult for political leaders to sell a really high tariff plan in this country, for the excellent reason that the people are afraid that high tariff can only mean high prices. Indeed, but for a situation created by worldwide unemployment, there is little doubt that Mr. Bennett would have failed to sell his tariff ideas to the people even this year. Circumstances helped him and he succeeded. He is now endeavoring to put his theories into effect. Every good Canadian hopes that he will succeed. Every good Canadian is not sure, however, that this will be the result.

The manufacturers themselves, the men who have been asking for greater protection, are in a position to make or break Mr. Bennett and incidentally to help or injure themselves. If they play the game fairly with the people, if they lower their prices instead of increasing them when extra tariff protection is granted, Mr. Bennett will have achieved success for his theories. If they take the other tack, if they secure increased protection and as a result raise their prices to the consumers, then just the other result will come about, namely, the defeat of Mr. Bennett and a return to moderate or even lower tariff.

## Other People's Views

**Russia's Childish Faith**

Northwestern Miller.—One of the most amazing things about Russia is the unconscious conflict between its political and economic philosophy and its plans for attainment of material things. It has the sublimest faith in its ideals, but, with no apparent realization of incongruity, admits the need for capitalistic brains and skill to bring them into material being. It dreams bridges upon which the proletariat can mount to the skies and derides the rest of the world for denying its faith; and then it calls in the head and hand schooled by capitalism to build the bridge, anchored at either end to the rock of realism.

The United States has been two centuries in building out of trial and failure an industry of a thousand flour mills of every size and complexion, good, bad and indifferent, and today still is engaged in a struggle to make these mills serve their purpose in maintaining the supply of bread. Russia, looking down upon this effort, pitying it no doubt, calmly announces that it will build, not in two centuries nor in one nor even in half a one, but in a trifle of a few years, a thousand great flour mills and ten thousand lesser ones, all to be a part of collectivism, all to be run by the government.

**Wasteful Spending No Cure**

Commerce and Finance, New York.—In the November Atlantic there is an interesting article by William Trufant Foster and Waddill Catchings on "Riotous Saving," in which the writers defend the thesis, much exploited at the movies and elsewhere, that in time of economic depression he who spends is serving society, and that spending rather than saving should be our gospel.

From this initial fallacy of Professor Foster and Mr. Catchings it is an easy step to the alluring doctrine, of which we are hearing a good deal nowadays, than in time of depression one helps the situation along by buying things one does not need. Probably a contributing cause of the unsound elements in our recent years of prosperity was this persistent cult of buying and having things one did not need, so that for the production of such things the country becomes over-equipped. For relatively few families, to take a familiar example, would the possession of a second car add more than a trifling increment to the healthful and agreeable functioning of the family's activities. If one car has been worth to the family, say $1,500, a second car would perhaps not be worth $100, measured by the heightening it could bring in a dynamic way of the healthful functioning of the family. But the purchase of second cars was urged with a ballyhoo heard throughout the country. Automobiles were merely a single example of the lavish purchase of things at a cost far beyond their real worth to the purchaser. To a man with work to do, a dinner may be worth a dollar and a half, but after he has eaten it the immediate value to him of another dinner, for his own personal consumption, will be precisely nil.

Of course, when an orgy of spending for luxury, at prices fixed in a seller's market and not measured by the worth of the things to the purchaser—when such an orgy ends, readjustment must recognize the pathological condition, and temporary remedies may have to be applied which under ordinary circumstances would be inadmissible. But in the attempt to revive the demand for things not wanted and costing more than they are worth to the purchaser, it is difficult to see economic salvation.

Such a philosophy would logically approve the wholesale tearing down of houses by owners who could afford it, for it would give a vast amount of employment to architects, carpenters, masons, bricklayers and plumbers!

**Second in Empire**

Canadian Gazette, London.—Canada is now the second manufacturing country in the British Empire, second only to Great Britain itself. Let this fact sink into the British mind and there will be a better understanding of Canada's position in relation to inter-Empire trade. The development of Canadian industrialism has entirely changed the character of the Empire trade problem since the days of Joseph Chamberlain.

## Stop Me If You've Heard This One

Case Howard, Canadian Bank of Commerce agent in New York, said in a recent speech:

"You must be real exporters in every sense of the word. Not like the following dark colored business man. Bones met a friend on the street and the following conversation ensued:

"Bones: 'What am you doin' now, Sambo?'

"Sambo: 'What is I doin' now? Oh! I'se an exporter.'

"Bones: 'What's you-all mean by dat, —an exporter?'

"Sambo: 'Yis-suh! The Pullman Company done just fired me!'"

# Hoover Business Policy Endorsed by Democrats

## No Likelihood of Early Tariff Changes from Democrat Sweep at Polls

By M. M. WILNER

WASHINGTON.—From the viewpoint of business, either domestic or international, the most important result of the recent election in the United States may have been, not the apparent repudiation of the Hoover administration at the ballot boxes, but the virtual endorsement of Mr. Hoover by seven conspicuous leaders of the Democratic party three days later. The seven are the three living men who have been offered by the party for president, the official leaders of the party in the House and Senate, the chairman of the party's national committee and the man to whom he has deputized most of the executive work of his position. Such a group as these certainly must be regarded as entitled to direct political programmes, so far as in individual can do so.

This is what makes it particularly significant that the seven immediately got together and issued a public statement assuring the business world that the policy of the party would be one of co-operation in the efforts of the president to revive prosperity and to maintain a sound economic system.

**No General Tariff Revision**

The tariff, in which Canadians are particularly interested, became a subject of special reassurance. The seven announced that there would be no attempt at another general revision, but that Democrats would favor delegation of further changes to non-partisan experts.

This pledge becomes the more significant because Chairman Raskob, two days earlier, made a personal declaration in which he said that manufacturers should continue to receive the full protection needed to offset differences in costs of production between this and other countries and to maintain the present high level of wages and living in the United States. Here was a frank acceptance of the principle of protection as a means of helping industry, and Mr. Raskob's view is advanced to a degree of importance much greater than could be given to his individual thought by the agreement of his associates.

Canadians, therefore, who may have regarded the election as a popular disapproval of the tariff policy of the United States and a promise of an early change appear to be doomed to disappointment. On the other hand, Canadians may be urged to consider that hard times and good times in the United States are reflected in Canada; that increase of buying power in the one country more than offsets any obstacles to trade which are created by tariff barriers.

**Business Reassured**

It probably is true that the Democratic statement was intended to head off any alarm which the election might have aroused among business men lest the results should bring another long period of economic disturbance through party strife. A further motive doubtless was that the leaders wish to eliminate the tariff and other economic questions from the politics of the early future and effect a concentration on the repeal of prohibition as the issue for the next presidential campaign.

Whatever the underlying thought, the declaration becomes one of the most amazing developments that ever has arisen in the politics of this country. The Hoover administrtaion was the subject of attack throughout the two years preceding this campaign. The result of the election was a distinct expression of popular condemnation. Yet the victory of the opposition is barely assured before its leaders publicly proclaim a substantial conversion to very ideas of correct government which apparently have been repudiated.

**Now Bi-Partisan Leader**

On the surface, President Hoover appears to have been given the opportunity to advance himself from the status of a partisan to that of a bi-partisan leader. His conceptions of the practicability of maintaining and advancing national prosperity through governmental action have been adopted as the thought of those whose efforts at political power sought to discredit him. Instead of suffering repudiation, the president is in the position of a man whose adversaries have been converted to his views as soon as an election compelled them to accept responsibilities.

This turn in events naturally will increase greatly the importance of the flexible provision of the tariff law, since that already provides a bi-partisan commission of experts such as the Democratic leaders recommend. This flexible provision offers Canadians their best hope that some of the more severe features of the new protective tariff of the United States may be modified.


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MOOSE JAW
*Livestock and Packing Centre*

As the pivotal point of the prairie provinces, it is only natural that Moose Jaw should be a great livestock centre. On the West lie the great ranching areas; to the East lie great grain growing areas and abundance of winter feed. From the West come the unfinished cattle of the ranches and in Moose Jaw they find a ready market and are distributed in an area where abundance of feed enables them to be finished and prepared for consumption.

In 1919 the stock yards of the Southern Saskatchewan Co-operative Stock Yards came into existence and today fulfill their mission with expedition and steadily increasing prestige. The organization has grown rapidly and the stock yards now contain 370 pens, of which 117 are covered. These are capable of housing 7,000 cattle, 3,000 hogs and 5,000 sheep. The excellent facilities for handling livestock are illustrated by the fact that 18,000 sheep and lambs passed through the yards in one single day in 1929.

Establishment of modern packing plants in Moose Jaw was a natural development of its growth as a livestock distributing centre. In 1926 the Swift Canadian Company purchased a plant in Moose Jaw, while in 1927 the Harris Abattoir built a large unit adjoining the Stock Yards. These companies are in excellent position to pick the finest cattle as they are shipped from the ranches, while in some cases the packing houses purchase with a view to finishing the cattle themselves.

Moose Jaw began to become a trading point for livestock when the C.P.R. first reached the city at the time of the Rebellion of 1885. Today, Moose Jaw occupies an outstanding position as a market for cattle of high quality and as a livestock and packing centre in Western Canada.

For further particulars on the advantages of Moose Jaw as a packing centre, write:

The Commissioner,
THE BOARD OF TRADE,
or
The Industrialisation Committee
Moose Jaw, Sask.

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# Business Conditions in Canada

## TWELVE DISTRICTS SHOW DECLINES IN TAX REVENUE

### Montreal Still Leads in Payment of Federal Income Tax

### LONDON LEAPS AHEAD

#### Now Ranks in Third Place—According to Figures for First Six Months

Montreal district still leads all other parts of Canada as the chief source of Federal income tax revenue, according to an analysis of the figures covering income tax returns made by The Financial Post, for the first six months of the fiscal year. In that period (ending September 30, 1930) almost one-third of total income tax revenue was collected from Montreal district, which yielded $20,424,000 out of a total collection of $65,380,000.

Toronto comes next with $17,376,000 and the rapidity with which that district is catching up with its older and more wealthy rival, is indicated by the fact that during the period under review, Toronto's income tax returns increased about $440,000 over the preceding year, while the increase in Montreal district was only $157,000.

**London Leaps Ahead**

The most spectacular showing of any district is made by London, which now ranks third among all parts of Canada, according to the new six months figures. Income tax receipts from that district during the first half of the current fiscal year increased no less than $902,070, or 15 per cent, which is the largest actual increase and one of the largest percentage increases for any district in Canada. London district as a source of income tax revenue, now supplies nearly 10 per cent of the total Canadian revenue, exceeding that of Vancouver, Hamilton and Winnipeg. Until this year Hamilton used to rank in third place alongside Montreal and Toronto, but the new figures indicate that London—for the time being at least—has now a firm hold on third place.

Out of a total of 21 districts, 12 show decreases for the first six months of 1930-31 as compared with the corresponding period a year ago, although the total revenue for all districts is 3.7 per cent ahead this year as compared to last. The most drastic decline is in Kingston district which dropped $198,611 or 55 per cent. What is known as "head office" shows a decline of 49 per cent but the actual figures are very small. London made the best gain in point of view of actual revenue, while Calgary made the best percentage gain with a jump of 29 per cent. Belleville is another district to make a substantial gain, the increase for this area being 17.5 per cent.

The following table shows in detail, the income tax returns for all parts of Canada with the percentage change in the first six months of this year as compared with a year ago:

**Income Tax Receipts (Six Months Ending Sept. 30)**

| Districts: | 1929-30 $ | 1930-31 $ | †% |
|---|---|---|---|
| Charlottetown | 38,387 | 37,193 | — 3.1% |
| Halifax | 556,157 | 592,686 | + 6.6 |
| St. John | 539,748 | 488,013 | — 9.6 |
| Quebec | 1,096,612 | 1,033,747 | — 5.7 |
| Montreal | 20,226,818 | 20,424,064 | + .78 |
| Ottawa | 2,154,020 | 2,470,381 | +14.7 |
| Kingston | 359,267 | 160,656 | —55 |
| Belleville | 398,499 | 497,572 | +25 |
| Toronto | 16,938,338 | 17,376,316 | + 2.5 |
| Hamilton | 5,030,580 | 5,350,052 | + 6.3 |
| London | 5,136,383 | 6,038,454 | +17.5 |
| Fort William | 371,480 | 287,715 | —23 |
| Winnipeg | 3,402,017 | 3,209,087 | — 5.6 |
| Regina | 601,474 | 548,366 | — 8.8 |
| Saskatoon | 230,770 | 203,046 | —12 |
| Prince Albert | 54,353 | 53,628 | — 1.3 |
| Calgary | 1,245,197 | 1,596,200 | +29 |
| Edmonton | 486,407 | 420,950 | —13.4 |
| Vancouver | 4,077,755 | 4,567,256 | +12.2 |
| Yukon | 24,015 | 20,156 | —16 |
| Head Office | 9,343 | 4,756 | —49 |
| Totals | 63,020,630 | 65,380,305 | + 3.7% |

†Increase or decrease from 1929-30.

**To Erect Salt Plant**

The Arden Vancouver Salt Company proposes to erect shortly a refining plant on False Creek to refine about 10,000 tons of salt yearly, bringing the raw product either from California or from the evaporation beds in the British West Indies.

**New Building for C. N. E.**

Another permanent building is to be erected at the Toronto Exhibition grounds at a cost of $1,000,000, to be used for exhibiting horses and cattle. The buildings already present in the grounds are valued at over $20,000,000.

## Little Change Noted in Past Week

| | Canada | United States |
|---|---|---|
| Commodity Prices: | Wholesale price index falls 1.1 points to 81.4 in October. | Chicago wheat at lowest level since January, 1902. |
| Iron and Steel: | Reception to new automobile models awaited with interest. | Steel plant operations decline to 47 per cent of capacity. |
| Foreign Trade: | Canada and Russia vieing for wheat export leadership. | Export demand for copper attains considerable volume. |
| Car Loadings: | October loadings down 15.5 per cent. | Current loadings 15 per cent below 1929 level. |
| Employment: | Trade unions report 9.3 p.c. of membership idle in October. | Trade unions report 21 per cent of membership unemployed. |
| Stock Markets: | Canadian stocks holding well against last week's N. Y. slump. | Bearish election aftermath brings market to lowest level since 1927. |
| Credit: | Ample commercial credit despite autumn wheat crop financing. | October bank clearings off 41 p.c. from 1929, but increase 12 p.c. over Sept. |
| Trend: | Stock and commodity markets find little definitely cheering news as yet. | Election precludes possibility of any major legislation for two years. |

## Central Station Output Gives Encouraging Index Of Business in Canada

### Exports of Power Also at High Level and 7 Per Cent Above 1929 Figure—Now Form 10 Per Cent of Total Output—Individual Firms Can Stimulate Business Upturn

*A Weekly Review of Business Conducted by The Financial Post*

In these days of generally declining business indices, it is encouraging to find one important business field in which current statistics are still above the 1929 level.

We refer to the output of central electric stations in Canada, and also to the export of power from these stations to the United States. Actually for the first nine months of the year the output of all central electric stations in Canada was 1.8 per cent above the output for the same period in 1929, which was the previous high record for the industry. Of course there has been a slowing up in the rate of increase, as evidenced by the fact that central station output as at September, 1929, was 11 per cent ahead of the output in the same period of 1928, but nevertheless the fact that there is an actual gain over 1929 is decidedly encouraging.

**Fall Stimulus Indicated**

Another interesting application of these figures is as an indication of the degree of stimulus to business this fall. In 1930, the average daily output for September increased 5.2 per cent over the preceding month, as compared with an increase of 5.7 per cent in the same two months of 1929 and an increase of less than 1 per cent in 1928. The actual volume of electricity produced in September, however, was 3.3 per cent less than that of a year ago, while in 1929 September output was 15 per cent higher than in the same month in 1928. September, 1928, output on the same basis was about 6 per cent above the same month in 1927. It is interesting to note here that while Canadian output for the year to date is nearly 2 per cent ahead of 1929, the same index in the United States is about 4.5 per cent lower, as is also current monthly output in the States. The Canadian increase is due largely to the substantially increased output of the Maritime Provinces.

Then as to exports, the figures are even more encouraging, for it is found that in every single month of the year our exports of electric power to the United States have shown an increase over corresponding 1929 figures, and that in September, 1930, power exports stood at 153,656,000 kilowatt hours which is within close reach of being the highest monthly export of power ever recorded. The average daily export of power during September was 5,122,000 kilowatt hours, which has only been exceeded once, namely in September, 1927. Exports for the first nine months of the year are 7 per cent ahead of the same period in 1929.

**Exports Now 10 Per Cent**

Electricity is exported from Canada only by a license granted by the electricity and gas inspection service of the Department of Trade and Commerce at Ottawa, and last year 12 firms contributed to the total. Exports in the first nine months of 1930 reached over 10 per cent of the total central station output. A tax on this export has been imposed by the Government since April 1, 1925, which amounts to three-one-hundredths of one per cent per kilowatt hour. The revenue from this source for the fiscal year ending Mar. 31, 1929, was $351,000. The following is a list of the firms exporting power from Canada to the United States with the amount of such export during the fiscal year ending Mar. 31, 1929. It will be noticed that two firms export a certain amount of surplus power in addition to power exported in the regular way.

| | Kilowatt hrs. produced for export | Total output (kilo. hours) |
|---|---|---|
| H. E. P. C. of Ont. | 309,506,000 | 3,362,109,700 |
| H. E. P. C. (surp.) | 407,120,900 | 407,120,900 |
| Cedars Rapids M. & Power Co. | 443,604,762 | 913,814,737 |
| Can. Niagara P. Co. | 328,721,566 | 621,620,308 |
| Do., (surplus) | 182,400 | 182,400 |
| West. P. Co. of Canada | 611,365 | 238,001,200 |
| Ont. & Minn. P. Co. | 17,264,700 | 22,305,238 |
| Maine & N.B. Elec. Pr. Co. | 10,164,151 | 18,027,700 |
| B. C. Elec. Ry. Co. | 807,572 | 153,576,500 |
| W. Koot. P. & L. Co. | 551,100 | 513,290,600 |
| Maritime Elec. Co. | 765,522 | 2,357,524 |
| Sou. Can. Pr. Co. | 610,608 | 12,990,450 |
| Internat'l Elec. Co. | 69,330 | 234,320 |
| Fraser Cos. Ltd. | 8,232,300 | 23,591,100 |
| Totals | 1,604,212,276 | 6,284,222,677 |

Some encouraging facts concerning industrial activity in Canada at the present time are given by S. H. Logan, general manager of the Canadian Bank of Commerce, this week. According to Mr. Logan, Canadian manufacturing activity is at the present time being conducted on the basis of 1927 output, while that of Europe, as a whole, is on the basis of 1926 and the United States as in 1924. Mr. Logan also points out that Canadian export trade includes a surprisingly large proportion of manufactures made from imported raw materials and on the whole between 50 and 60 per cent of our exports are comprised of processed goods, not raw materials, as it commonly supposed.

"Accordingly," says Mr. Logan, "once purchasing power in the older countries is re-established and the markets for the major commodities become normal, Canadian industry may revive as quickly as it has reacted to the present deflationary influences."

**How to Stimulate Trade**

Just when this upturn will come is of course the major problem which all business men and economists are trying anxiously to solve at the present time. Benjamin Baker, writing in the New York Annalist on November 7, says: "Quite possibly business men here and there will initiate an upward trend in business by successful ventures in estimating the temper of customers in their particular lines. Apparently an upturn will certainly be produced when the more durable goods in the possession of consumers show so much wear and tear as to convince their owners that they must replace old goods with new. The practical question for the business man is how far, if at all, he can correctly foresee and meet this ultimate rising demand for new goods. If he can stimulate it effectively on a large scale he can hasten the recovery of business."

## Canadian Business Indicators

Compiled Weekly by The Financial Post

| | Weekly Latest 1930 | 1929 | Cumulative Jan. 1, to date 1930 | 1929 |
|---|---|---|---|---|
| C. P. R. Gross earn. (Oct. 31) | $ 5,280,000 | $ 6,275,000 | $ 146,300,000 | $ 174,231,000 |
| C. N. R. Gross earn. (Oct. 31) | $ 6,820,604 | $ 7,933,737 | $ 188,788,915 | $ 225,936,823 |
| Car Loadings (Nov. 1) | 67,124 | 72,488 | 2,718,769 | 3,050,258 |
| Common Stock Index (Nov. 6) | 111.0 | 161.8 | ...... | ...... |
| **Production—** | Monthly | | | |
| Pig Iron, tons (September) | 48,395 | 98,816 | 621,716 | 829,687 |
| Steel, tons (September) | 55,808 | 99,000 | 810,851 | 1,087,951 |
| Newsprint, tons (September) | 195,490 | 227,670 | 1,897,871 | 2,155,921 |
| Automobiles (September) | 7,957 | 13,817 | 138,622 | 233,853 |
| Boots and Shoes, pr. (September) | 1,615,859 | 1,737,939 | 13,346,000 | 14,819,961 |
| Flour, bbls. (Septemebr) | 1,624,238 | 1,282,553 | 11,816,370 | 14,324,629 |
| **Mineral Production—** | | | | |
| Gold, oz. (August) | 169,621 | 164,436 | 1,316,120 | 1,264,728 |
| Silver, oz. (August) | 2,036,001 | 2,209,770 | 17,258,696 | 15,965,148 |
| Nickel, tons (August) | 4,544 | 3,721 | 36,787 | 36,259 |
| Copper, tons (August) | 13,046 | 10,641 | 104,891 | 77,554 |
| Lead, tons (August) | 12,770 | 13,524 | 111,982 | 101,880 |
| Zinc, tons (August) | 13,117 | 8,016 | 84,770 | 66,622 |
| Coal, tons (August) | 1,100,814 | 1,362,166 | 9,321,666 | 11,461,012 |
| Natural gas, M. cu. ft. (Aug.) | 1,492,973 | 1,391,124 | 18,724,986 | 18,222,019 |
| Petroleum, bbls. (August) | 136,056 | 111,392 | 898,802 | 690,165 |
| **Automobile Financing—** | | | | |
| Used Cars (July) | $ 3,231,748 | $ 4,467,531 | $ 21,276,478 | $ 25,461,651 |
| New Cars (July) | $ 2,617,420 | $ 5,179,063 | $ 21,785,812 | $ 32,246,509 |
| **Construction—** | | | | |
| Building Permits (Sept.) | $ 11,081,706 | $ 17,117,017 | $ 123,844,439 | $ 186,011,089 |
| Contracts (October) | $ 33,332,100 | $ 57,083,600 | $ 393,146,800 | $ 498,727,500 |
| **Labor—** | | | | |
| Employment Index (Oct.) | 116.2 | 125.6 | ...... | ...... |
| **Trade—** | | | | |
| Imports (September) | $ 87,900,000 | $ 99,380,000 | $ 793,671,000 | $ 989,584,000 |
| Exports (September) | $ 81,046,000 | $ 87,751,000 | $ 663,244,000 | $ 862,576,000 |
| **Imports of Key Products—** | | | | |
| Rubber, lbs. (September) | 3,534,060 | 4,273,871 | 47,859,866 | 64,596,786 |
| Cotton, lbs. (September) | 5,524,000 | 3,550,000 | 59,638,000 | 93,296,967 |
| Sugar, lbs. (September) | $ 103,078,100 | $ 65,563,000 | $ 639,568,600 | $ 617,822,600 |
| Petroleum, crude, gal. (Sept.) | 105,472,558 | 79,579,689 | 790,740,446 | 723,229,383 |
| Coal, tons (September) | 2,046,866 | 1,636,257 | 12,859,433 | 12,943,817 |
| **Exports of Key Products—** | | | | |
| Newsprint, cwt. (July) | 3,981,195 | 3,993,844 | 27,333,264 | 27,555,312 |
| Automobiles, No. (September) | 4,047 | 6,835 | 35,831 | 75,292 |
| Wheat, bush. (September) | 27,817,058 | 7,409,809 | 124,528,771 | 151,818,048 |
| Wheat, flour, bbls. (September) | 734,349 | 492,381 | 5,306,922 | 7,876,824 |
| **Electric Power—Output—** | | | | |
| M. Kilowatt hours (September) | 1,427,959 | 1,477,117 | 13,144,243 | 12,901,535 |
| **Population—** | | | | |
| Emigration (September) | 4,702 | 9,302 | 36,158 | 51,827 |
| Immigration (July) | 8,383 | 16,465 | 80,178 | 117,824 |
| **Finance—** | | | | |
| Failures, No. (Sept.) | 192 | 150 | 1,725 | 1,589 |
| Failures, Liabilities (Sept.) | $ 2,081,447 | $ 1,710,194 | $ 36,648,414 | $ 26,618,648 |
| Bank Debits (September) | $2,967,181,800 | $3,469,571,806 | $27,887,943,009 | $33,976,110,701 |
| Bond Sales (October) | $ 153,291,037 | $ 57,316,600 | $ 646,973,809 | $ 459,154,985 |
| Insurance Sales (Sept.) | $ 39,643,000 | $ 43,911,000 | $ 425,295,000 | $ 449,197,000 |
| **Wholesale Prices (1913=100)—** | | | | |
| General Index (September) | 82.5 | 97.3 | ...... | ...... |
| Iron (August) | 91.2 | 93.8 | ...... | ...... |
| Cottons, raw | 68.8 | 106.5 | ...... | ...... |
| Grains | 64.3 | 109.8 | ...... | ...... |
| Live stock | 95.5 | 129.9 | ...... | ...... |

## Australia Reflects Business Depression

The following summary of general merchandise conditions in Australia, has been received from the assistant trade commissioner at Toronto. "Business generally continues to reflect the financial depression. In all branches of trade turnover represents a heavy decrease on that of a year ago, and there is no sign of any marked improvement in the near future. Building operations have declined to small proportions, and this position is disclosed in the reduced consumption of paints and oils.

"For similar reasons slackness is apparent in the timber trade, where large stocks of imported timbers are held which have not had to bear the recent increases in duty. In the grocery section, demands are of a hand-to-mouth character, as the desire of retailers is not to carry more stocks than are necessary for current and near future requirements."

**Seek Industrial Information**

During the past ten days the Industrial Development Board of Manitoba has received more enquiries from concerns contemplating entering the Canadian field than they have received from the previous two months combined, and in addition several representatives of United States concerns have been in Winnipeg gathering first hand information.

**Gold Output Shows Gain**

Gold production in the Province of Ontario for the first eight months of the year is valued at $23,287,735, an increase of over $1,260,000 in value as compared with the corresponding period of 1929.

## TOBACCO CROP UP 24 PER CENT FROM LAST YEAR

### Preliminary Estimate Shows Production About 36,700,000 lbs.

Tobacco production in Canada for 1930 is estimated at 36,712,700 pounds, grown from 41,291 acres, according to a preliminary report issued this week by the Dominion Bureau of Statistics. This compares with 29,786,000 pounds grown from 37,700 acres in 1929 and 41,956,375 pounds from 43,138 acres in 1928.

The following table shows estimated production in the three provinces of Ontario, Quebec and British Columbia for 1930 and 1929:

**Canadian Tobacco Production**

| | Area Acres | Production lb. | Area Acres | Production lb. |
|---|---|---|---|---|
| B. C. | 100 | 87,850 | 221 | 144,700 |
| Ont. | 28,300 | 21,318,250 | 32,170 | 28,078,000 |
| P. Q. | 9,300 | 8,380,000 | 9,000 | 8,490,000 |
| Totals | 37,700 | 29,786,000 | 41,391 | 36,712,700 |

Commenting on the tobacco situation in Canada at the present time, the Bureau says:

"The season of 1930 saw a continuation of the trends of production which have been noted in the past two or three years. In Ontario the centre of production of bright flue-cured is moving from the Old Belt in Essex to the New Belt of Norfolk, Oxford and Elgin. In 1929 it was estimated that about 4,200 acres were grown in the former and about 10,800 in the latter During the season just closed, only 3,150 acres were produced in the Old Belt as compared with 14,000 in the New Belt. The production of the dark types continues to decrease, that of dark air-cured from 1,150 acres to 550 acres and dark fire-cured from 2,970 to 2,365 acres. Following the short crop of Burley in 1929 the acreage devoted to this type has increased from 8,820 to 11,805 acres.

"In Quebec there has been little change in the production. A tendency toward a greater production of the cigar varieties is noted in the northern district (L'Assomption-Montcalm and contiguous counties). The feature of the British Columbia situation is the sharp increase in the area given over to the production of bright flue-cured tobacco, in 1929, 25 acres; in 1930, 197 acres. The quality of the product appears to be improving sufficiently to satisfy the requirements of local manufacturers.

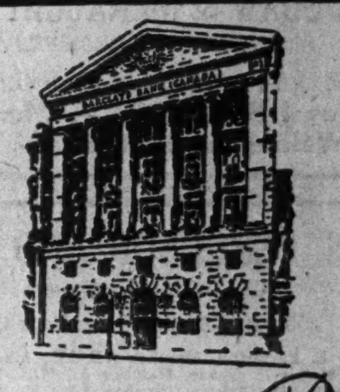
"Production in the Ontario districts was adversely affected by the drought conditions obtaining throughout June, July and August. Hail in Norfolk damaged nearly a thousand acres. Killing frosts did not appear until nearly the middle of October, however, and consequently there was plenty of time to complete the harvest. Rain early in September ameliorated the conditions resulting from the drought to some extent. The weather in Quebec was, as a whole, rather favorable. Some localities had a little too much rain during June, however, particularly in the southern district. Weather conditions in British Columbia were generally satisfactory."

## Bank Debits Show 4 p.c. Seasonal Gain

Bank debits in Canada showed a seasonal gain of 4 per cent in September as compared with August, although the total for September this year was about 14 per cent below the same figure for 1929. The increase for August was due to the approximate maintenance of productivity in September and an increase in speculative trading. Quebec was the only area to show an appreciable decline, the gain in the prairies being 22 per cent and in the Maritimes 7 per cent.

The cumulative total in Canada for the first nine months of the year was $27,888,000,000, a decline of nearly 18 p.c. from the same period of 1929. Financial transfers in the first nine months of 1930 were also smaller than in the same period of 1928, but were greater than in the corresponding months of the other years of the record which commenced with 1924.

The relative decline of 19.2 p.c. in British Columbia in the first nine months of 1930 from the high level of the same period of 1929 was greater than that in any other of the five economic areas. Ontario showed a decline of 18.8 p.c. and Quebec was down 18.3 p.c. The Prairie Provinces were down 15.5 p.c., and the drop in the Maritime Provinces was 11.4 p.c.

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**Esmond Mills to Establish Here**

Announcement that the Esmond Mills of Esmond, R.I., have decided to establish a Canadian branch factory at Granby, Que., to cater to Canadian trade and for exporting purposes, is made in a communication received by the Department of Trade and Commerce. The new mill will manufacture woollen blankets and cloth.


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VOCATION

THE spinning-wheel, whirring far into the night, provided the accompaniment to our grandmother's lullaby, for her work never ceased. In those days, people were born to work or they were born to play, and the dividing line was seldom crossed.

The new household servant—electricity—by performing much of the housework that was formerly done by the housewife, has made it possible for her to devote more and more hours of the day or night to social duties and even to political affairs. Nowadays, it is not only the Duchess who is a leader of community thought and activity—modern society is benefiting from the rich experience of individuals from all walks of life.

Certainly, to-day, woman's vocation is to wield an influence not only in her primary field, which is the home, but also in national and civic affairs. There she has the opportunity to weave into our social fabric those designs and patterns which benefit ourselves and our children.

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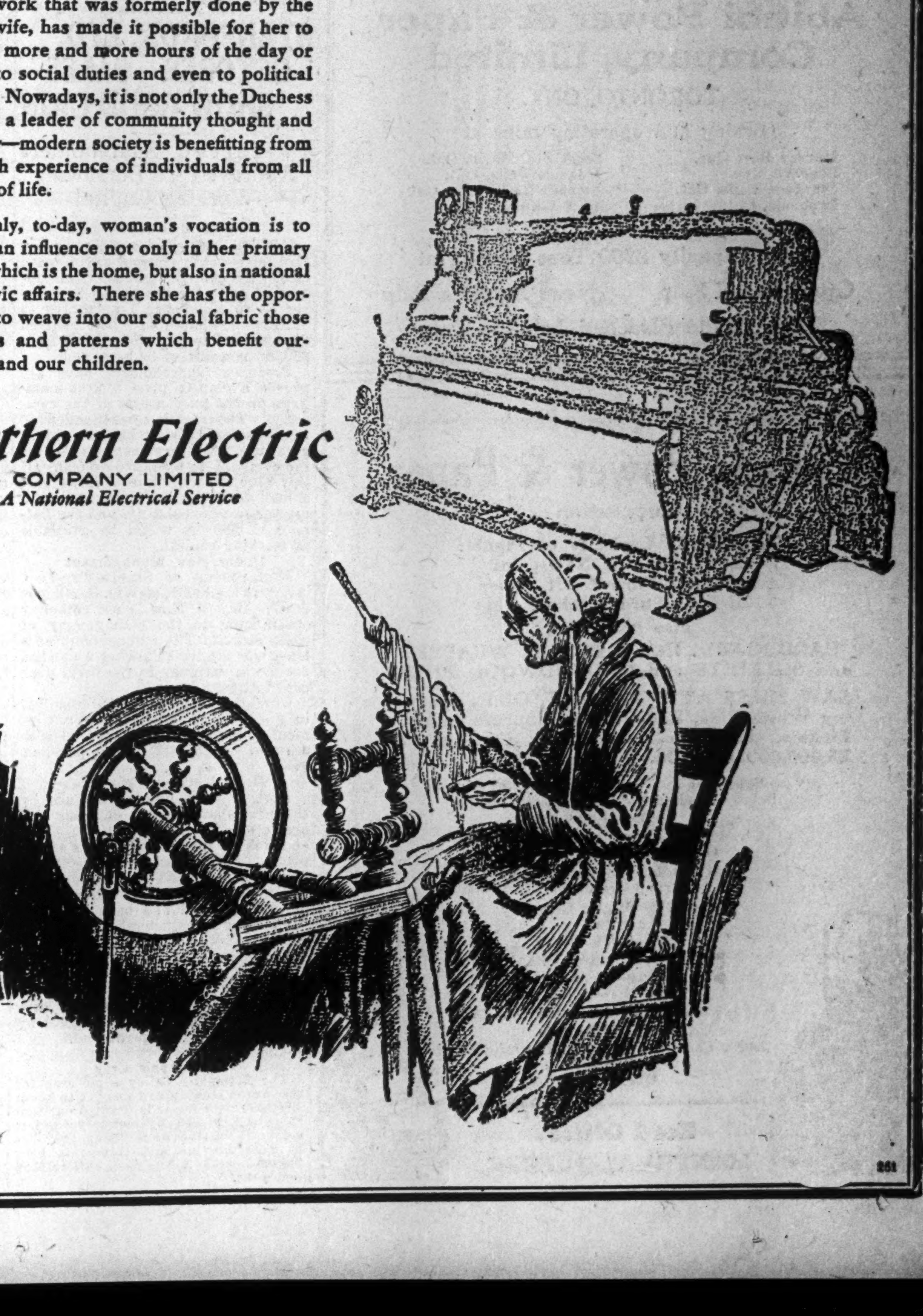

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Beaupre, Que.
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Iroquois Falls, Ont.
Smooth Rock Falls, Ont
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

**The Canada Power & Paper**
Corporation
Total Daily Capacity of Plants:
2,464 Tons of Newsprint
130 Tons Pure Kraft Paper
130 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
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Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
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**Head Office:**
**MONTREAL-QUEBEC**


# *Canadian Pulp and Paper Industry*

## ST. MAURICE MILL OF CANADA POWER MAY BE CLOSED

### Orders on Hand Only Sufficient for Three Weeks' Work

**From Our Own Correspondent**

MONTREAL.—Strenuous efforts are being made to keep the St. Maurice mill of Canada Power and Paper Corp. in operation in face of declining orders. The plant has been running at fairly full capacity during the summer on boat shipments but at present has only sufficient orders on hand to warrant running for three weeks out of the next two months.

Some tonnage has been transferred to the St. Maurice plant from other units but prospects for a shut down are apparent. No definite decision regarding a closure has been reached officials stated, in reply to a rumor that the plant might be closed for a year.

**Has Four Machines**

The St. Maurice mill is equipped with 4 machines capable of producing 263 tons of newsprint daily. In addition the plant has a capacity of 25 tons of board and wrapper a day. The first two newsprint machines were installed in 1917 and the second two in 1924.

The Thunder Bay mill of the Thunder Bay Paper Co., in which Canada Power and Paper Corp. controls a half interest, is operating temporarily though it has only run intermittently for the past year. An order was received at the end of October for 24,000 tons of newsprint, representing ten days operations at capacity.

**Lower Earnings Indicated**

Speculation as to current earnings of Canada Power and Paper Corp. is rife. No figures have been published during the current year to date, but current prices for newsprint coupled with lower shipments do not make an encouraging outlook for profits.

This factor was stressed by Archibald Graustein, president of International Paper and Power Co., in recent statements. While he has said that earnings from his company's hydro-electric developments are satisfactory he admits that this gain has been offset by lower volume of sales and lower prices prevailing in the pulp and paper business.

**Securities Show Decline**

Securities of Canada Power and Paper have reflected the uncertain situation which surrounds the company. The 5½ per cent debentures have sold down from a high of around 75 to a current low level of about 31 during the past ten months. The common shares have shrunk from 16 to 4.

On the other hand the securities of Canada Power and Paper subsidiaries, which underly the parent company's debentures have held up fairly well. St. Maurice preferred is quoted around 80; Belgo Canadian 7 per cent preferred has ranged between 101 and 90 this year. Port Alfred preferred is traded around 77 as compared with a high of 91.

**Faced With Difficulties**

Canada Power and Paper is faced with a difficult situation. That a remedy is being sought is indicated in the reports that the company is seeking to effect a merger with other newsprint companies. There is no prospect of an immediate betterment in the newsprint industry; improvement must be regarded in terms of years only.

Canada Power and Paper has made provision for the future in its affiliation with Hearst interests through an exchange of stock for shares of Dominion Newsprint Co., while long term agreements recently announced with the Curtis interests and the Baltimore Sun would appear to pave the way for stabilized sales over a period of years.

## STANFORDS', LTD. OCTOBER SALES SHOW GOOD GAIN

### Preferred Shareholders Approve Plan Borrowing Working Capital

**From Our Own Correspondent**

MONTREAL.—Sales of Stanford's, Ltd., in October showed an increase of $28,488 over September. The volume of sales for the period September 28 to November 1 amounted to $126,348 compared with a total from September 1 to September 28 of $97,855, an increase of 29.1 per cent.

Preferred shareholders have approved a plan to place a first mortgage on the fixed assets of the company. The meeting was called so that preferred shareholders might give the necessary permission for the company to borrow $150,000. Of this $100,000 will be used to pay off a loan from the bank, secured by a mortgage now existing, and the balance of $50,000 would be available as working capital.

**Under New Management**

Management of Stanford's, Ltd., is now in the hands of Wm. B. Nichols & Co. Inc., a New York company specializing in the management of chain stores. The management contract was signed following a marked decline in earnings in the fiscal year ended August 30, 1930.

Operations in the period resulted in a deficit of $134,851 after payment of dividends, as compared with a profit of $25,532 in the previous year.

**Make Further Provisions**

Further write-offs were made by the new management covering depreciation for the past three years and sinking fund requirements on the preferred stock which brought the total deficit for the year up to $200.-780. No provision for depreciation or sinking fund had been made by the former management since the inception of the present company in 1927.

Executives recently stated that new policies of economy and up-todate merchandising methods have been put into effect and operating expenses were being reduced.

**Good Apple Crop**

The Annapolis Valley apple crop for the present season will amount to about 1,750,000 barrels. It is pointed out that this crop, although smaller than last season's, will be better than the 1924 to 1929 average and shipments have begun a week to ten days earlier than last year.

## Newsprint Mills Closure Seen as Initial Move To Strengthen Industry

### Daily Capacity of 900 Tons May be Involved in Shut Downs—Further Discussions Held by Newsprint Leaders to Seek Way Out of Difficulties

**From Our Own Correspondent**

MONTREAL.—Closure and prospects of closure of Canadian newsprint mills, though disheartening, is viewed as constructive by many who are watching developments in the industry. Observers hold that recent shut downs may have a definite connection with the implementation of merger plans of leading newsprint companies.

Overproduction has been menacing the newsprint industry for a number of years; the current business depression, with a consequent decrease in demand for newsprint in the United States, has accentuated the spread between supply and demand. Closure of mills may represent the first step in plans to bring existing production into line with market requirements, and place the industry, as a whole, on a firmer basis.

**Capacity of 900 Tons**

Abitibi Power & Paper Co. has announced the closure of its mill at Sault Ste. Marie. It is understood that the company's mill at Espanola is shut down. Canada Power & Paper is faced with the prospect of closing its St. Maurice mill while the plant of the Thunder Bay Paper Co., jointly controlled by Abitibi and Canada Power & Paper, has little work in prospect.

Assuming that all these mills are closed a daily productive capacity of about 900 tons of newsprint is taken off the market. Officials have made no definite statement in regard to the St. Maurice mill; in the case of Abitibi's Sault Ste. Marie unit, it has been stated that the mill will be closed for an indefinite period.

**Have Far-Reaching Effect**

Whether these shutdowns are definite steps in a contemplated reorganization of general operations following merger plans remains to be seen. Business conditions in the United States have resulted in a lower demand for newsprint and shipments from Canada have declined this year. But in closing down the mills it is possible that the companies in question had motives more far-reaching than those governed by the immediate situation in the industry.

**Should Aid Other Mills**

With a potential production of 900 tons removed, operations at other plants should be quick to reflect any improvement in demand for their products. Total rated capacity of Canadian mills is 11,700 tons daily, the spread between supply and demand would be narrowed materially by the reduction of this output by nearly 8 per cent.

October figures covering newsprint operations are not yet available. Production in September was 195,490 tons as compared with 202,043 tons in August and 227,665 in September, 1929. With this output, mills operated at 66 per cent of capacity in September, 1929.

**See November Improvement**

Shipments during October were higher than those of September, but the seasonal gain is not as apparent as it has been in former years. November, on the other hand, holds more promise as far as orders are concerned and though it is yet too early to make predictions for the current month, present indications point to a fairly brisk movement in newsprint.

Meetings of newsprint executives continue to be held. While no statements have been published it is understood that discussions are getting around to the all important question of valuation of properties. Before any active steps toward merging newsprint companies could be taken this vital factor will have to be thoroughly analyzed.

**Weed High Cost Mills**

Weeding out of high cost mills and readjustment of capitalization will also have to be considered in the case of a merger. Already mills are being closed down, for tonnage is the all important consideration at the present time.

Observers of the newsprint industry do not look for a betterment in prices for some time; accordingly the situation must be met by a readjustment of production, which, in turn, must lead to other adjustments all down the line.

## I. P. & P. REVENUE IN THIRD QUARTER SLIGHTLY LOWER

### President States October Earnings May Meet Preferred Dividends

**From Our Own Correspondent**

MONTREAL.—Net revenue of International Paper & Power Co. in the quarter ending September 30 amounted to $9,725,207 as compared with $9,919,714 in the same period in 1929. After all deductions there remained a deficit of $651,004 as compared with a deficit of $1,187,904 last year. The reduction in the deficit is largely due to the fact that no dividends were paid on the class "A" common stock in the third quarter of 1930.

A feature of the report for the quarter is the smaller write-offs made for depreciation. The sum of $1,837,288 was provided for depreciation as compared with $2,530,837 in the same quarter in 1929.

**Earnings Comparison**

Following is a comparison of earnings:

| Third Quarter | 1930 $ | 1929 $ |
|---|---|---|
| Net revenue | 9,725,208 | 9,919.714 |
| Less: | | |
| Depreciation | 1,837,229 | 2,530,827 |
| Int. and disc. on funded debt, income taxes and min. int. in subs. | 4,742,132 | 4,497,165 |
| Bal. for divds. | 3,145,847 | 2,891,722 |
| Divds. on stocks of subsidiaries | 2.170,973 | 1,869,119 |
| Bal. for I. P. & P. Co. dividends | 974,874 | 1,022,603 |
| Pref. divds. | 1,625,878 | 1,613,254 |
| Class "A" divds. | ...... | 597,254 |
| Total dividends | 1,625,878 | 2,210,508 |
| Net deficit | 651,004 | 1,187,905 |
| Prev. surplus | 11.894,727 | 16,824,764 |
| Bal. forward | 11,243.723 | 15,636,859 |

**October Profits Improved**

In a statement to shareholders, Archibald R. Graustein, president of the company, states that large additional contract deliveries of power were commenced in October, and preliminary figures indicate that October earnings will exceed the dividend accrual on the preferred stock during the month. September earnings were larger than those of July or August, due in part to reduction of administration expenses.

It is further pointed out that the expected growth in income from the company's Canadian power properties and from increasing efficiency of its paper mills is being realized, but to date its effect has been offset by lower volume of sales and lower prices prevailing in the pulp and paper business.

**Nine Months Down**

Earnings for the nine months ended September 30, 1930. amounted to $30,472,698 as compared with $33,-814,268 in the same period in 1929. The 1929 figures, however, do not include the undistributed portion of earnings for the first quarter on the common shares of New England Power Association, then held by International Paper Co. Earnings and charges of New England Power Association were not consolidated until April 1, 1929.

Provision for depreciation in the nine months' period amounts to $6,830,456, a slight increase over $6,753,983 written off in the first nine months in 1929. After all deductions, there remained $2,245,985 applicable to dividends on the shares of International Paper and Power Co. This compares with $2,430,668 in 1929. Surplus at September 30. 1930, amounted to $11,243,722 as compared with $15,636,859, reflecting the inroads made by payment of preferred and common dividends.

Following is a comparison of nine months' figures:

| First Nine Months | 1930 $ | 1929 $ |
|---|---|---|
| Net revenue | 30,472,698 | 23,814,268 |
| Less: | | |
| Depreciation | 6,830,456 | 6,753,984 |
| Int. and disc. on funded debt, income taxes and min. int. in subsidiaries | 15,051,952 | 10,810,996 |
| Bal. for divds. | 8,590,290 | 6,249.288 |
| Divds. on stocks of subsidiaries | 6,344,305 | 3.818,620 |
| Bal. for I. P. & P. Co. dividends | 2,245,985 | 2,430,668 |
| Pref. dividends | 4,874,247 | 4,829,871 |
| Class "A" divds. | 1,197,347 | 1,788,255 |
| Total dividends | 6,071.594 | 6,618,126 |
| Net deficit | 3,825,609 | 4.187,458 |
| Prev. surplus | 15,069,331 | 19,824,316 |
| Bal. forward | 11,243,722 | 15,636,858 |

## PATON MFG. ACTIVITY REFLECTED IN STOCK

**From Our Own Correspondent**

MONTREAL.—Increased activity at the plant of Paton Mfg. Co., as a result of new tariff regulations, has found some reflection in the market action of its stock The shares rarely make their appearance in trading but in the past week there has been more activity shown than during the past two years.

The common stock in limited trading sold down to a new low at 25 with a net loss of 31 points in October, but has recovered now to 30, The preferred stock is currently selling around 94.

Renewed interest and gradual improvement in share values have probably resulted from the speeding up of plant operations from about 50 per cent to 100 per cent of capacity.

Paton Mfg. Co. is the largest woollen manufacturing concern in Canada and also the oldest. The mills at Sherbrooke have been in operation since 1867. The company dyes and finishes cloth and manufactures woollen and worsted cloth, knitting yarn, hose and half hose.

Interests closely associated with Dominion Textiles acquired control of the company in 1923 and since that time there has been little public investment interest in the stock. Capitalization consists of $600,000 first mortgage bonds, $600,000 of seven per cent preferred stock and 10,000 shares of no par value common.

## Ontario Bldg. Bondholders to Discuss Sinking Fund

**From Our Own Correspondent**

MONTREAL.—Bondholders of Ontario Building, Ltd., will meet on December 5 to sanction changes in the trust deed governing the bonds. They will consider postponing operation of the sinking fund from September 1, 1930, until March 1, 1936, and the reduction of the sinking fund payment from the amount of $24,900 to the amount of $15,000.

Ontario Building owns an office, light manufacturing and loft building on St. Lawrence Blvd., Ontario Street and Clark Street, Montreal. Land and building were valued at $1,360,000 at the time of the company's inception.

Funded debt consists of $800,000, 6½ per cent, first mortgage bonds. The sinking fund which should have become operative in September, 1930, called for annual payments of $24,900, payable in equal monthly installments of $2,075. Bondholders will be asked to approve a change in this, after extending the initial payment to 1936, to an annual amount of $15,000 payable in equal monthly installments of $1,250.

## Discuss Reopening of Mill of Quebec Pulp and Paper

**From Our Own Correspondent**

MONTREAL.—The question of reopening the Chicoutimi mill of Quebec Pulp & Paper Corp., closed recently, has been discussed with Premier Taschereau by a delegation of Chicoutimi residents. It is claimed that over 100 workers are unemployed through closure of the mill.

The delegation was assured that the matter would be given serious attention, since it was the desire of the Government to improve the unemployment situation.

## NATIONAL BRICK EARNINGS REFLECT BUILDING DECLINE

### Officials See Signs of Improvement in Construction Field

**From Our Own Correspondent**

MONTREAL. — Though comparative inactivity in the construction business has found some reflection in sales of National Brick Co., it is reported that a fairly satisfactory showing for the fiscal year ended February 28, 1931, is expected. Earnings, however, will probably show a decline from those of last year.

Officials of the company state that there is a somewhat better feeling apparent in the trade and indications are that business is slowly picking up.

Net earnings of National Brick in the twelve months ended February 28, 1930, were $316,446 an increase of $6,000 over the previous fiscal period. After all deductions, including preferred dividends, there remained $72,730, or the equivalent of $3.51 a share on the common stock.

**Received Large Contract**

One of the major contracts on which the company has been engaged during the current year is for the manufacturer of about 7,000,000 bricks for the new University of Montreal. This represented one of the largest jobs the company has ever handled, and has provided a valuable back-log for the year's work.

The 6 per cent preferred shares of par value $50 are currently quoted at 15 on the Montreal Stock Exchange. At this price they yield about 20 per cent. Earnings in the last fiscal year were equal to $5.18 a share on the preferred ,of which there is $1,669,800 outstanding. The common is quoted around 3.

## CAN. CONVERTERS OPERATES PLANT NEAR 70 PER CENT

### Sales to Date Show Decline as Compared With Last Year

**From Our Own Correspondent**

MONTREAL.—Plants of Canadian Converters Co. are reported to be operating at about 70 per cent capacity, and sales during the past two months have shown improvement. Total volume of sales for the first six months of the current fiscal year to October 30, have shown some decline as compared with the same period last year.

The reduction in the western provinces has been appreciable. Other provinces have shown nominal losses, but it is understood that distribution in the Maritimes has been fairly well maintained.

**Dividend Was Cut**

A dividend of 5 per cent is presently paid on the common stock. This represents a reduction of 2 per cent from the previous rate of 7 per cent which had been in effect for ten years up to June 30, 1930. The lower dividend was put into effect following a reduction in earnings in the fiscal year ended April 30, 1930.

In that period, gross earnings totalled $104,788 as compared with $166,268 in the previous year. Earnings on the common stock were equal to $5.03 a share as compared with $7.22 a share in the preceding year.

**Dividend is Maintained**

Whether the company will be able to earn its dividend during the coming year remains to be seen; there has been no official intimation that a further cut is anticipated.

Canadian Converters manufactures shirts, collars and general whitewear, converting various materials into finished products. The tariff regulations recently enacted have no direct bearing upon the company's operations.

**Radio Claims Large Sums**

According to the president of the Radio Manufacturers' Association of Canada the per capita expenditure in the Dominion on radio sets is the highest in the world. In 1929 Canadians spent over $50,000,000 on radios and equipment.


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**End Busy Flying Season**

When the present flying season is completed, the air operations department of the Ontario Forestry Branch will have established a new record of over 14.000 hours flown during the year, according to Captain W. R. Maxwell. The highest previous total was in 1929 when 11,600 flying hours were recorded.


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This office suffers from inadequate telephone equipment. One or two instruments are made to suffice for the entire staff. As a result, Smith, on whose desk a telephone is located, is constantly interrupted in his work by others making and answering calls from his desk. Much valuable time is lost.

How much more sensible and efficient a telephone on each desk with, perhaps, special intercommunicating advantages. Probably one or two lines to the Central Office would suffice.

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# Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

### Imperial Tobacco

I am holding the following stocks:
200 Imperial Tobacco at $10.50;
20 International Petroleum at $26;
120 Home Oil at $13.75;
200 Mayland Oil at $3.85.
Imperial Tobacco and International Petroleum seem to be sound stocks with good prospects. What is your advice?
In reference to Home Oil and Mayland Oil would you advise me to sell at a loss, or is there any future prospect of appreciation in the next four or five years. These stocks have been bought outright and I am not in need of income just now.

As you say, Imperial Tobacco and International Petroleum appear to be sound stocks with good prospects. A continued hold would seem to be advisable.

In your case we would be inclined to sell Home Oil and Mayland Oil.

### Hiram Walker

Kindly favor me with an opinion of stock of Hiram Walker-Gooderham & Worts Ltd. In your opinion is there any possibility of the dividend being reduced or discontinued?
Is there not almost a certainty of the Eighteenth Amendment being repealed or modified and when this occurs will Canadian distilleries be called upon to supply the wants of the United States until liquor of their own manufacture is allowed to mature?

Though interests close to the management of Hiram Walker-Gooderham & Worts believe that the dividend is being earned, under present adverse legislation in the United States and Canada no one can say that there is not a possibility of the dividend being reduced or discontinued. Drys and wets differ radically as to the likelihood of the Eighteenth Amendment being repealed or modified. If it should be, speculations now would be amply rewarded.

### International Pete

I hold 40 shares of International Petroleum which I am thinking of switching to International Nickel providing I do not have to put up more than $4 a share difference. What would you advise me to do in this matter?

Both International Petroleum and International Nickel Co. common stocks are good stocks, and both have to contend against depressed conditions of business the world over. An improvement in business conditions should help both. As International Petroleum does not publish its income statement or balance sheet, we would be inclined to favor International Nickel for a long hold. The other company's stock should also do well over a long period if one is prepared to hold throughout any price war resulting from overproduction of crude.

### Have Good Prospects

I shall have some $4,000 to invest in some kind of securities during the next five months. Do the following stocks possess merit for investment purposes? Imperial Oil; British-American Oil; Ford Motor; Noranda; International Nickel; Canadian Pacific Railway.
I should be glad also, if you would advise me what percentage of one's money should be invested in Government securities and what proportion in industrial and speculative stock.

For a long hold, and purchased at present levels, it would appear to us that the stocks you mention have excellent prospects. We would particularly favor in your list Imperial Oil, British-American Oil, Ford Motors of Canada "A" stock, International Nickel and C. P. R.

You ask what percentage of one's money should be invested in government securities and what proportion in industrial and speculative stocks. That depends entirely on the situation of the investor. When he has a good backlog in government securities and in securities of companies which have paid dividends and earned them for more than ten years, he will find it interesting to purchase stocks in a number of industrial and other concerns in the hope of sharing in their growth. He should only do this, no matter how much money he may have invested in government and sound securities generally, if he has leisure and opportunity to study the companies whose stocks he buys and to study the market and business conditions which will affect the earnings on the stocks he buys.

As a man passes the 60 mark, he will desire to sell more and more of the speculative and semi-speculative securities and to get it all invested as far as possible in the safest and soundest securities. He can thus consolidate his income for the benefit of those who follow him. We would deem it well for a man to have half of his income capital in safe securities, at least, and not to take great risk at any point except with money that he is willing to lose. A man might very well have a sound investment policy and not have a bond in his possession, but it means much more careful thought and purchasing. Now, in a time of depression, is a good time for purchasing at a good level the stock of the best companies in the Dominion. Buy on recessions.

### B. A. Oil

I hold 100 shares of International Petroleum and would like to have your advice as to whether there would be any advantage in shifting this stock for 100 shares of British-American Oil.

No one can say at present which would prove most advantageous to hold, stock of International Petroleum or stock of British-American Oil. Apparently, International Petroleum has splendid prospects which are only interfered with by circumstances outside its control, such as efforts being made throughout the world to curtail production with the possibility that these efforts might fail, and, second, the disturbed conditions of South American countries which have had a disquieting effect to a certain extent on traders in International Petroleum. It has encountered such disturbed periods before and come through without hurt.

### Western Savings & Loan

I wish information with reference to an investment offered by the Western Savings and Loan Association, Winnipeg. For the monthly deposit of $7 for 15 years, a bank book is given the investor containing a certificate to the effect that if he deposits the sum of $7 monthly for 15 years he will be the owner of 20 shares in the Company, known as Class A Terminating stock, par value each of $100, which will be paid at par to the holder of the certificate at the end of 15 years.
Would you kindly inform me:
1. If this is a genuine and safe company to do business with.
2. If the scheme is a good one to provide a trust fund for children for 15 years.
3. What would happen if the investor defaulted in monthly deposits.
4. Is the company licensed with the Dominion or Provincial Government, and if so, have they deposits with the Government?
5. Would you advise this as a savings and investment for a working man?

Western Savings & Loan Association, home office at Winnipeg, Man., apparently is running a reliable business. The certificates should prove worth while to the holder if he can continue to pay throughout the whole period. Such plans are generally not so favorable to the purchaser of the certificate if he has to abandon it at any time. The company is licensed with the Provincial government. You ask what would happen if the investor defaulted in monthly deposits. We are informed by the secretary of the company that the withdrawal condition is as follows:

"After 12 monthly payments have been made and after the expiration of 12 months from the date of application, the certificate holder may withdraw all funds paid in excess of $30 per $1,000 of maturity value of said certificates, plus interest, on 30 days' notice in writing, addressed to the secretary of the association at the home office, Winnipeg, Man."

Borrowing value equals 90 per cent of the withdrawal value. Thus, if an individual had withdrawable credit of $1,000, he could borrow 90 per cent of that amount, or the sum of $900, without disturbing the original contract. The $30 retained in case of withdrawal remains at the credit of the certificate holder and is repayable to the certificate holder when the schedule of monthly payments has been completed and the certificate matured. The company makes its money, to live up to its certificate obligations, by buying first mortgages and Dominion of Canada bonds only. These are held by the Municipal and Public Utility Board in Manitoba and by the Western Trust Co. in Saskatchewan.

This would be a good savings and investment plan for a working man if he feels sure that he could continue right through to maturity.

To conclude, the savings plan appears to have reasonable safety, granted a continuance of good management and sound selection of mortgage risk.

### Wait for Building

I have been advised to buy the following stocks: Canada Cement; Gypsum, Building Products, Canada Bud Brewing and Page Hersey. I only want to buy three different stocks. Would you tell me which three you think are the best?

Of the stocks mentioned by you we would prefer Building Products, Page Hersey Co. and Gypsum Co., as soon as building shows a pronounced upward trend.

### International Utilities

Has International Utilities Corp. sold its Canadian holdings? Can the class "A" stock be called? I hold some "B" shares of Canadian Industrial Alcohol at $7. Would you advise averaging down or investing the money in Hiram Walker-Gooderham & Worts?

The sale of International Utilities Corp., Canadian subsidiary to American Commonwealth Power Corp., was approved at a meeting of shareholders on Oct. 14, 1930. Details in connection with the sale were handled by the newly formed subsidiary, Utility Shareholding Corp. Ltd. C. J. Yorath, who managed the Canadian subsidiary for the company, has resigned as a director of International Utilities. This may be considered to a large extent now out of the Canadian field. Just what the company will do in the future is not known. Class "A" shares are not callable. The preferred shares are callable.

In your case, we would be inclined to put the extra money into the Hiram Walker-Gooderham & Worts shares.

### Beauharnois

Would you advise me to sell Beauharnois bonds to purchase Canada-America Trust Shares?

There is reasonable security with the Beauharnois bonds which you already own, but that company will not begin to earn until the first unit of its present electrical project is completed. The Canada - America Trust shares will have strong earning companies behind them. Earnings will fluctuate, but on the whole, they should show an improvement over years.

### City Dairy

I have not received the regular dividend of City Dairy Co. which was due on October 1. Could you give me any explanation for this and also when the next dividend will be forthcoming?

In acquiring the City Dairy Co., Borden Co. stated that the regular City Dairy dividend of 50 cents due October 1 would not be paid, but that shareholders depositing their shares before November 15 would receive on December 1 a quarterly payment of 75 cents on the Borden common stock.

### Loblaw Groceterias

I should like to know how the United States subsidiary of Loblaw Groceterias Ltd., is working out. In what position is the parent company at this time?

The sales of Loblaw Groceterias Co. are down, as measured in dollars. Net profits for the current year appear to be keeping up as compared with corresponding periods in other years, because more goods are sold even though at lower prices.

The progress of the American company from all reports seems to be good. The business is the same as that carried on in Canada. The company has a total of 119 stores in the United States, 75 being in the Chicago district and 44 in the Buffalo district. The same officers are in control. The directors include: T. P. Loblaw, J. Milton Cork, Charles B. Shields, of Toronto; and W. S. Jamieson, W. J. Wood, of Chicago; S. E. Score and E. E. Moran, of Buffalo, N.Y.

### Lake of the Woods

I am considering the purchase of some shares of Lake of the Woods Milling. To do so I would have to sell a Victory bond. Do you think such a transaction is advisable?

If you contemplate selling a Victory Bond and re-investing the proceeds in a common stock, we think you would be well advised to confine your purchases to the highest grade of investment stocks at the present time. Such shares in the past have returned a handsome profit to investors over a period of years, and if you are prepared for a long hold, we think the present time is propitious for investment in leading stocks.

Though Lake of the Woods Milling Company has an excellent record, the current high yield on the common shares indicates that there is some doubt as to the ability of the company to maintain dividends. In the absence of the president of the company, who is away for three months, it is difficult for us to obtain any official information; nevertheless, Lake of the Woods sustained a severe set-back last year, while its immediate outlook is not altogether satisfactory. We would hesitate to advise further commitments in the stock at present prices, especially if you have to sacrifice a Dominion Government bond.

### Gen. Steel Wares

I hold some bonds of General Steel Wares. I have been advised to sell my General Steel Wares stock and re-invest in the bonds of Mersey Paper Co. Do you think this is a sound plan?

There does not appear to be any great advantage in switching from General Steel Wares bonds into those of Mersey Paper Co. Both may be regarded as satisfactory investments in their class, the yield is the same, while there is little difference in the maturity dates of the bonds. General Steel Wares has not made the progress which was expected to accrue from the merger of its constituent companies, though over a period of years the company should make headway. Further, new tariff regulations should work to the advantage of the company.

### Canada-America Trust

We would be obliged if you would advise us what you think of the Canada-America Trust and would you recommend it to one wishing to take advantage of the low price of common stocks in a small way, say $400-$500. We understand that this is a new Company dealing in only first class common stocks.

It would appear to us that the common stock of Canada-America Trust shares is a convenient way for Canadians who wish, without too large an investment, to get a share in whatever advance is made by 30 of the leading Canadian and United States stocks which are placed in the trust company behind these shares.

The Trust is of the fixed type, and the value of the shares fluctuates from day to day according to the composite value of the stock in the trust company behind the shares.

## When Women Invest

A WEEKLY FEATURE

### Poor Bonds, Better Shares

Will you kindly let me know the present value of the following:
Silverwood Dairy preferred shares,
Silverwood Dairy common shares, Class A.
Trusts and Guarantee Co. shares,
Bonds of Lincoln Rubber Products,
Bonds of Gotfredson Corporation,
Bonds of Zimmerknit Co.
Would you consider shares in Brett Trethewey Mine a promising speculation?

Your share holdings represent greater strength and investment quality than do your bonds.

Trusts & Guarantee Co. shares were quoted as of November 4th by A. J. Pattison, Jr., & Co. at 91 bid, 95 asked.

There is no present market for the bonds of the Lincoln Rubber Products, Gotfredson Corporation and Zimmerknit Co., all of which are meeting financial difficulties at the present time.

We would not consider Brett Trethewey Mines stock a promising speculation for you.

Silverwood Dairy preferred shares and class "A" common shares have not yet been listed and so we are not able to give you a valuation. These have been sold as a rule by the company either through the mails or through its own agents, and you should look to the company for a market until the stock is listed.

The company has paid dividends to date, and its reports indicate that these dividends have been earned. On the basis of the money received for this stock, the company has expanded in an impressive manner. Prospects are good, but we would like to see the working capital of the company further strengthened as the years go by and the stock listed so that shareholders can have a market.

### Gives a Complete Answer

Will you please advise me if you think Imperial Oil can stand the pressure of these hard times, or would it be best to sell the stock now and be safe? As this stock is all I own, I am very much afraid I may lose all owing to conditions Imperial Oil are not able to prevent. I could hold for a year or two if you think it is safe.

Imperial Oil, Ltd., has answered your question of October 30 most completely, since that letter was written, by declaring a special dividend which amounts to more than $13,000,000. This means that it will have disbursed in 1930 more than $26,000,000.

In view of the exceptional dividend records of Imperial Oil in the past and the prospect that the company will share in whatever growth Canada has, we would not advise you to let these shares go.

The company and the industry undoubtedly have their problems to work out, but so has every company and every industry. The more complicated is the problem the better it is to have securities of companies with known record of success for solving problems.


## THE NEWSPRINT SITUATION

IS the proposed plan for a merger of newsprint companies the only way to meet the present situation, *or is there an alternative?* Our

**November Market Letter**

contains a comprehensive review of the present position of this industry, the reasons for its decline, plans for its reestablishment and the speculative possibilities of its securities.

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# Buying Common Stocks, Start Off With Leaders

## Dominant Companies Are Likely to Hold Their Relative Position and Are Best Ones to Invest In

This is another in a series of articles treating of the whole problem of investment in elementary fashion. The articles will continue for some time, when they will be republished in book form.

ARTICLE SEVEN: SELECTING STOCKS

During the past generation, many fortunes have been made through "speculation" in common stocks, but it is probably true that even more fortunes have been amassed through "investment" in stocks. Hundreds of people, today financially independent and enjoying the luxuries of life, owe these things largely to one fact; namely, that they purchased, years ago, some shares in one or more companies and as these companies prospered, gradually increased their holdings from time to time, with the result that $5,000, $10,000 or $25,000 has in twenty-five years become a fortune.

This fact demonstrates the one very important rule to follow in purchasing stocks, is that, once you are satisfied a stock is a good investment, you should largely disregard market fluctuations and continue to hold it indefinitely. The failure to observe this fundamental principle has cost many investors a great deal of money. "I sold too soon" is a story that is often told with great regret.

Yet even this rule has qualifications. There are "long-swing" movements in security prices generally. The astute investor who reduces his holdings, when the general price level is high and takes advantage of periods of deflation to purchase bargains may do better than the investor who holds through thick or thin. But it takes experience to decide when stocks are too high or too low. Generally speaking, a good rule to follow is to invest confidently in periods of depression and to invest with caution in a period of general prosperity.

### Rules to Follow

Having chosen the right stock, it is important, therefore, to hold it. The question naturally arises how to choose the right stock. Probably far more people have invested money and have lost it than have invested a small amount and made a fortune from it. This should not discourage anyone, however, as the application of ordinary common sense would have in the majority of cases prevented the loss of the money invested, and the application of certain definite rules would have in many more cases meant the accumulation of a considerable profit.

Perhaps the most important rule to keep in mind when deciding upon the right kind of stock to buy is to buy stocks of leading companies engaged in basic lines of industry. Generally speaking, during the past generation, the greatest profit from investments in stocks has been made as the result of the tremendous growth in our large basic lines of industry. The development of power, the growth of the pulp and paper industry, the growth of the automobile industry and the development in many other leading industries have spelled financial independence for many people. The companies engaged in fundamental lines of industry, such as those mentioned, have not only shown the greatest increase in earnings, but are also the most likely to repeat the great success they have achieved in the past. Some of the industries which may be expected to show great growth during the next ten years are:

1. Power.
2. Pulp and paper.
3. Steel.
4. Electrical equipment.
5. Oil.
6. Textile, and
7. Large scale mining and metallurgical operations.

### Biggest May Be Best

It is not always true that the largest company in any particular industry is the most successful and is likely to show the largest return to shareholders, but in the great majority of cases the investor can well afford to adhere to this rule. The United States companies such as American Telephone & Telegraph, General Electric, General Motors. Standard Oil Company and United States Steel, have been the leaders in their particular lines of industry for years and it is the stocks of these companies which have shown a tremendous increase in value during the past few years. In Canada, Dominion Textile, Montreal Power, Ford Motor, Imperial Oil, Bell Telephone, etc., have proven the same rule.

A third rule that is important to follow in the purchase of common stock is to buy stocks of companies which have been in business for some time and which have proven their ability to make money. The application of this rule, of course, precludes the possibility of buying stock in entirely speculative enterprises and which may, or may not, be successful, and also precludes the purchase of stock because someone has given the investor a "tip" that the stock is going to do great things. The purchaser of common stocks for investment purposes should weigh the merits of the stock in a cold-blooded way and should not be influenced unduly by the current price trend of the stock in question, or by its immediate future prospects. These are important but are considerations subsidiary to the longer term outlook.


## HAWKESBURY
### Offers Industrial Sites

Many excellent sites are available for manufacturing plants. Public spirited citizens are willing to give improved sites to bona-fide industries. The Town Council will also arrange for fixed assessments.

*Write A. M. Pinard, Secretary*
The Board of Trade HAWKESBURY, Ont.



## DRURY & THOMPSON
*Members*
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
MONTREAL
*360 St. James Street* *HArbour 1254*



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## JONES HEWARD & CO.
Members:
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The
## Willison Neely Corporation
Limited
DEALERS IN
*Canadian Government, Municipal and "Dollar for Dollar" Bonds*
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG



## NOTICE
to property owners whose land is being expropriated to make way for the new UNIVERSITY AVENUE EXTENSION.
We have vacant land, at a reasonable price, centrally located on KING ST., just east of BATHURST ST., suitable for the erection of buildings for manufacturing. This may be subdivided to suit your requirements. For further particulars call:—
**McWilliams & Broughall**
288 Bay St. Toronto Elgin 4182



## The Power of Systematic Investment

| Amount invested per month at 6% | Total at end of period assuming re-investment of interest at 6% 10 Years | 20 Years | 30 Years |
|---|---|---|---|
| $ 50.... | $ 8,202 | $ 23,016 | $ 49,772 |
| 100.... | 16,4 4 | 46,[illegible]32 | 99,544 |
| 500.... | 82,021 | 230,162 | 497,720 |
| 1000.... | 164,044 | 460,325 | 995,441 |

THE above table shows how financial independence can be made certain by systematic investment on The Greenshields Plan over a period of years.

This Plan has been successfully employed by large and small investors alike since it was first introduced into Canada by this firm twenty years ago. It is especially applicable to the needs of investors who find it convenient to transact their business by mail.

*A copy of our new booklet on The Greenshields Plan will be mailed on request*

**Greenshields & Co**
Investment Bankers
Members Montreal Stock Exchange
17 St. John Street, Montreal
also Mount Royal Hotel Building
OTTAWA TORONTO QUEBEC LONDON, ONT.
103



ESTABLISHED 19[illegible]
## ROBERT DODD & COMPANY
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*Investment Bankers*
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## Dominion Foundries & Steel
Limited
STEEL PLATE STEEL FORGINGS
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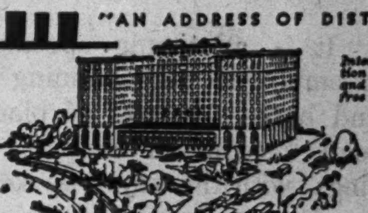
*For Every Purpose*
Hamilton Ontario



"AN ADDRESS OF DISTINCTION"



*Interesting combination Football Schedule and Score Card sent free on request. Write for it.*

If Business Brings You to Chicago ... On "Big Game" Dates

BUSINESS travelers . . . who are also football fans will find THE DRAKE a convenient location from which to easily reach all "Big Game" playing fields. After the game . . . a smart Supper Dance and other entertainment. Or if you prefer quiet . . . be assured that noisy celebrants will not disturb you. Adequate accommodations are usually available . . . even with the addition of guests in for the games. No advances. *Room rates begin as usual at $5 per day.*

THE DRAKE HOTEL, CHICAGO
*Under Blackstone Management*



$200,000
## City of Saskatoon
5% Bonds
$100,000 due November 1st 1940
100,000 due November 1st, 1960

Principal and half-yearly interest payable in Toronto, Montreal, Winnipeg, Vancouver and Saskatoon. Denominations: $1,000 and $500.

Saskatoon is the commercial and distributing centre of the vast wheat growing area of central Saskatchewan, and is also growing in importance as an industrial centre. Its population increased from 25,739 in 1921 to its present total of 45,000 (estimated) in 1930.

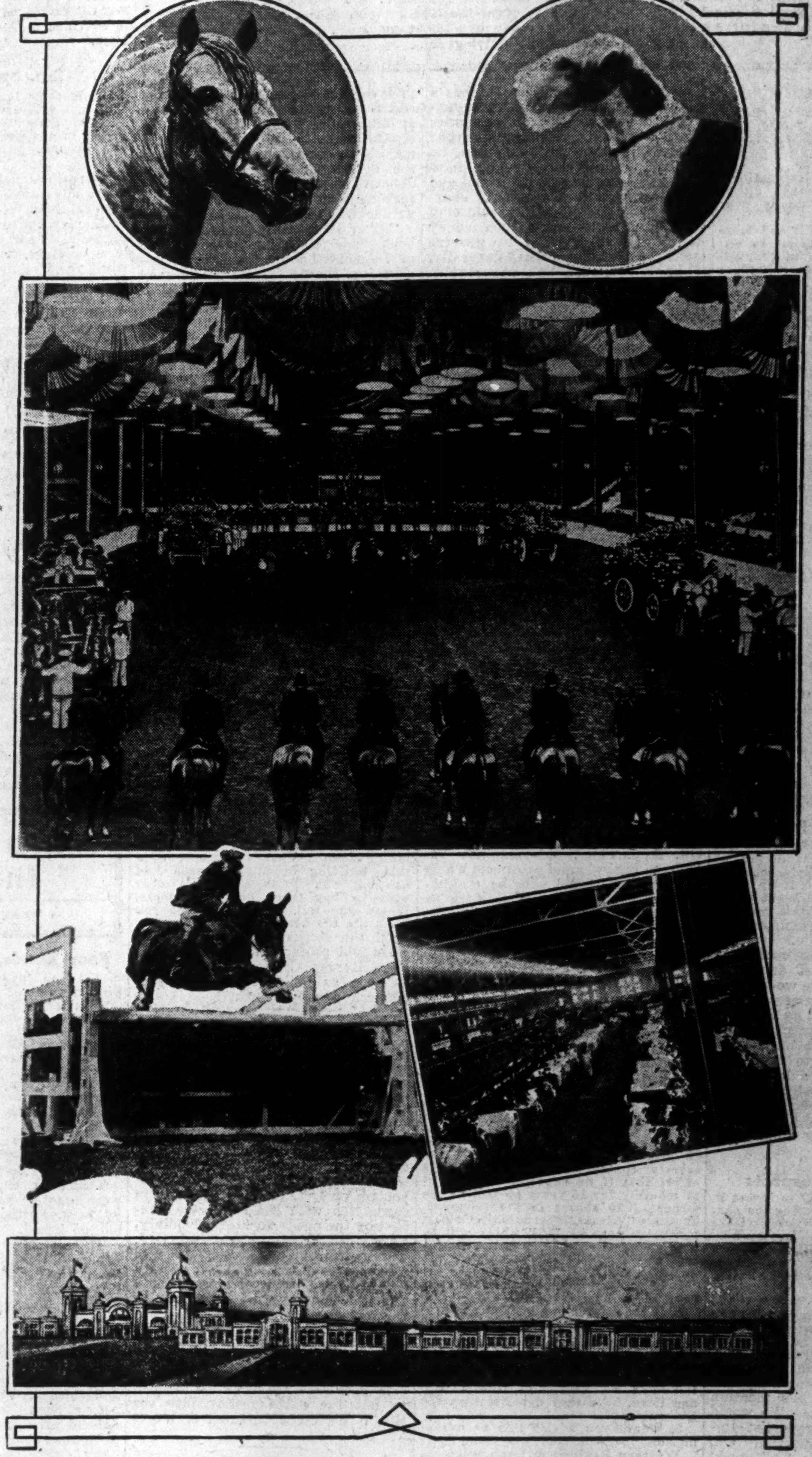
Prices:
1940 Maturity—100.75, yielding 4.90%
1960 Maturity—101.50, yielding 4.90%
(Plus accrued interest and transfer tax)

**Wood, Gundy & Company**
Limited
36 King Street West—Toronto—Tel. Elgin 4321
Toronto Montreal Winnipeg Regina Calgary Vancouver London, Ont. Hamilton Ottawa New York London, Eng.

# TORONTO

## Home of

## The World's Largest Indoor Exhibition



THE Royal Winter Fair, panorama of Canada's achievements in agriculture, live-stock breeding and floral culture, which opens its doors in Toronto on November 19, is a magnificent justification of the vision and faith of our pioneer forefathers.

Toronto's Royal Winter Fair was originally conceived to promote agriculture, the foundation of our wealth; to set a national standard of excellence in our live-stock and products of agriculture; to serve as a national medium for drawing the nine provinces more closely together.

This first idea is still the dominating motive, but the Fair, under able management, has attracted entries from all parts of Canada, from the United States and even from other Dominions and foreign countries; so doing, it has grown to international importance and recognition.

To-day it is more than a Fair—it is an arresting display of the products of Canada, of the enterprise, diversity of occupation, wealth and aspiring energy of her people.

It is a stirring spectacle, this animated assembly of prize-winning animals in stable and barns—masses of black, red and white, roan, chestnut or dappled; or in the judging rings, with the keyed-up keenness of competitors in many hundreds of classes, and the ceaseless coming and going of crowds surging with interest and excitement.

Magnificently housed in the vast Coliseum, with its perfect ring, spacious promenade, and tier after tier of boxes, with seating capacity for 10,000, this great Fair crystalizes to the world Canada's achievements.

The extent and variety of shows within this unique Exhibition are amazing. The Winter Fair holds the largest commercial horse show in Canada; the largest cattle show in Canada; exhibits of other animals; a poultry show of 8,000 exhibits; the premier silver fox show of the world; dog and cat shows; a seed grain exhibit; fruit and vegetable displays; butter and cheese contests; an auction of the cattle and products displayed. The Royal Horse Show is one of the finest on the continent, attracting entries from the leaders in the best stables in Canada and the United States. The dashing, brilliant horsemanship brings delight to the lover of fine riding and driving and full entertainment to those who enjoy a colorful spectacle.

Evidencing the international character of this great Fair, entries have been this year received from a number of European and American army teams with brilliant records of fearless and finished military horsemanship, who will compete in several special events. These events will be international in the fullest sense, open to the armies of the wide world. Thousands will come to see the brilliant uniforms and crack horsemanship of these dashing cavalry officers from the United States, Irish Free State, Germany, Hungary, Sweden and Canada.

The visit of the Foreign Officers' Teams has been made possible through the generous contribution of O'Keefe's Beverage Limited to the Royal Winter Fair for this purpose.

Toronto is proud of the part it has played in the growth of the Royal Winter Fair. Toronto's central location, excellent hotel accommodation, splendid transportation facilities by rail, motor coach, aeroplane and motor car have added greatly to the popularity and success of this increasingly important event. Toronto's citizens, by their attendance and financial support, have contributed most toward making the Winter Fair the largest indoor exhibition of its kind in the world—but Toronto citizens have been repaid most handsomely, for the Winter Fair brings to Toronto each year many thousands of visitors from far and near and carries the name and fame of the city abroad.

The Winter Fair has directly promoted an improvement in live-stock strains through the sale and distribution of prize animals. This has had a far-reaching effect on the live-stock and dairying industry in the Dominion. With its varied competitions and displays it likewise stimulates in countless ways a constant improvement in agricultural methods.

Because it serves to strengthen a broad national outlook, the Royal Winter Fair has the backing of the Dominion Government, and this year, as in previous years, Their Excellencies the Governor General and Viscountess Willingdon have graciously extended their patronage and will attend.

The Royal Winter Fair has become a great Canadian institution with headquarters in Toronto. It is doing a great service to Canada; it deserves the support of all.

### Outline of Main Features

*HORSE SHOW—One of the finest hunter, jumping and military horse-shows in North America. International in the fullest sense. Largest commercial horse show in Canada.*

*CATTLE SHOW—Beef and dairy breeds, all provinces represented. Dairy cattle exhibits of the best in an important division of Canadian agriculture.*

*SHEEP AND SWINE SHOW—Leading exhibit for the whole dominion.*

*SILVER FOX SHOW—The largest show of its kind in the world. This is a uniquely Canadian industry.*

*POULTRY SHOW—Outstanding exhibit of good birds.*

*FLOWER SHOW—Unsurpassed display for a Winter Exhibit anywhere.*

*DOG AND CAT SHOWS—Attracting some of the best blood on the continent.*

*FRUIT SHOW—Exhibits from the leading apple producing provinces of Canada, including Nova Scotia.*

*DAIRY PRODUCTS—Include a butter section—pronounced "the largest dairy display ever made in North America."*

*SEED, GRAIN & VEGETABLES—Examples with an educative value to all farmers.*

*INDUSTRIAL EXHIBITS—Showing newer processes in farm methods.*

# COME TO THE ROYAL WINTER FAIR

(November 19th to 27th Inclusive)

## The Story of Toronto

*Fifth of a series of twelve advertisements describing the City of Toronto prepared by The Financial Post. The undermentioned public spirited citizens, firms and institutions have made possible this series.*

**The Bell Telephone Company of Canada**

**Canadian Terminal System, Limited**
Terminal Building, Toronto

**The Consumers Gas Company of Toronto**

**Durant Motors of Canada Limited**
*"A Good Car"*

**The T. Eaton Company, Limited**
Departmental Store

**George H. MacDonald Limited**
National Advertising

**The Office Specialty Mfg. Co. Limited**
Manufacturers of complete office equipment in both wood and steel.

**Royal Winter Fair**
Unique among exhibitions for broad scope and varied interest. "Canada on Parade." 1930 dates: November 19-27.

**The King Edward Hotel Co., Limited**

**Stanley and Bosworth**
*"The English Shop"*
Tailors, Shirtmakers, Outfitters

**Service Engravers Limited**
*Engravers to The Financial Post*

**Laura Secord Candy Shops Limited**

**Toronto Industrial Commission**

**Toronto Ready Mix Concrete Limited**
Transit Mixed Concrete

SECOND SECTION

# THE FINANCIAL POST

SECOND SECTION

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, NOVEMBER 13, 1930 | 10c a Copy; $5.00 a Year | No. 46

## Slight Earnings Decline For Toronto Elevators; Working Capital Is Up

### Preferred Shares Earn $10.24 Against $11.60 in 1929

### BANK LOAN REDUCED

### Current Assets and Liabilities Have Been Materially Decreased

While Toronto Elevators, Ltd. and its wholly-owned subsidiary Sarnia Elevator Co., earned $279,058 during the fiscal year ended Sept. 30, 1930, as compared with $281,914 in the previous fiscal period, net profit for the year just closed was considerably lower due to increased interest charges and appropriation for depreciation. Earnings per share on the 15,000 shares of $100 par value preferred stock were $10.24 as against $11.60 in the initial period and $1.94 on the 15,000 shares of no par common as compared with $4.86.

#### Earnings Lower

Earnings from operations are shown to be down $2,586 but since the 1929 report was for only 10½ months operation of the Toronto elevator it is apparent that earnings have actually decreased to a greater extent than is shown. Interest charges due to the city of Sarnia have increased from $19,395 to $33,760 and appropriation for depreciation from $52,905 to $80,000.

With current assets amounting to $684,419 and current liabilities to $476,956, the working capital position has been somewhat improved with ratio of current assets to current liabilities of 1.43 to 1 compared with 1.07 to 1 last year. The total of current assets has been reduced during the year from $2,452,150 to $684,419. Cash has increased from $808 to $19,170 and bills and accounts receivable to $264,766 from $139,445, while receivable on sales of cash grain for future delivery is down to $234,659 from $846,974, and grain and feed inventories at market value are down to $145,801 from $1,445,788. Supplies, advances and prepaid expenses remain about the same at $20,023.

Capital assets at cost include land $137,539; elevator structures, docks moorings and sidings at $1,712,470 and machinery and equipment at $653,286. These items total $2,503,295 as compared with $2,471,403 in 1929.

#### Bank Loan Reduced

Current liabilities have also been substantially reduced with secured bank loan down to $250,000 from $1,319,063; amount owing on grain purchases to $93,210 from $859,445; accounts payable at $23,907; current maturities of principal and interest on city of Sarnia loans and on notes payable, $71,891; preferred dividend, $26,250 and provision for federal income tax, $11,698. Deferred liabilities include Sarnia loans totalling $749,767 which are payable in equal annual installments of principal and interest, and $23,200 of notes payable maturing in two annual installments. Reserve for depreciation stands at $147,670.

The outstanding capital stock of the company remains the same with 15,000 shares of 7 per cent cumulative preferred shares of $100 par value and 25,000 shares of no par value common. Earned surplus of the company and its subsidiary now totals $170,091.

The income and surplus accounts of the company for the past two fiscal periods are as follows:

**CONSOLIDATED INCOME AND SURPLUS ACCOUNT**
**Fiscal Periods Ended September 30**

| | 1930 $ | *1929 $ |
|---|---|---|
| Earn. from oper. .... | 279,058 | 281,914 |
| Less: Int. on Sarnia loans .......... | 33,760 | 19,395 |
| Depreciation ....... | 80,000 | 52,905 |
| Prov. for inc. tax.. | 11,704 | 14,779 |
| Net profit .......... | 153,594 | 194,835 |
| Int. on loans refunded from proceeds of pfd. stock .............. | ....... | 20,838 |
| Less: Pfd. divds. .... | 105,000 | 52,500 |
| Surplus for year .... | 48,594 | 121,497 |
| Add: Previous surplus | 121,497 | ....... |
| Surplus carried fwd. .. | 170,091 | 121,497 |

*Being 10½ months' operations of Toronto Elevators, Ltd., and 12 months' operation of Sarnia Elevator Co.

### Hunt's Sales Gain In First Ten Months

Though October sales of Hunt's show a decrease of 4.92 per cent, the total for the first ten months of 1930 at $939,480 compare with $931,930 for the corresponding period of 1929, a gain of $7,550 or .81 per cent. The gain was made entirely in the first six months of the year, each succeeding month showing a small decrease as compared with 1929.

October sales amounted to $86,793 as compared with $91,284 for October, 1929, a drop of 4.92 per cent. The declines in the three preceding months were respectively 1.33 per cent for July, 3.71 per cent for August and 5.17 per cent for September. The company opened a new store in June and moved from a small store into a larger one.

Earnings are in excess of those in 1929 to date and it is officially stated that a bonus will be paid with the dividend disbursements on January 1, 1931.

### Newfoundland Light & Pr. Development is Under Way

The hydro-electric development of Newfoundland Light & Power Co. at Pierre's Brook is reported to be well under way with the concrete having been poured in the centre section of the big dam to some height. Necessary excavation has been practically completed over the 7,000 foot right-of-way for the pipe line. Excavation for the power house is in progress.

The company is a subsidiary of International Power Co. and the new plant will have an initial capacity of 1,500 h.p. and an ultimate capacity of 5,000 h.p. Dominion Steel & Coal Co. has contracted for the entire output and delivery of 1,500 h.p. is scheduled for January 1, 1931.

## Shareholders Canadian Firms Are Increasing

Within the last week it has come to the notice of The Financial Post that shareholders of Noranda Mines and of Gypsum Lime & Alabastine, Canada, have increased considerably in number during 1930. The exact figures for Noranda are lacking, but Gypsum common shareholders at the end of 1929 numbered 1,791 persons and on Sept. 15, 1930, they had increased in number to 2,923 shareholders. The increase in investor-shareholders of 1,132 in this period is a gain of 38.72 per cent. During the same period shares held in brokers' names decreased very materially in number and amount.

Recent surveys of the United States and Canadian fields reveal that this increase in number of shareholders has been general among companies which are well managed, well-financed and are leaders in their lines. The public now owns a much larger outright interest in industry and business than at the beginning of the year. The speculative account has been greatly reduced.

On March 31, 1929, there were 1,806,280 common stockholders of 718 industrial companies in Canada and the United States and a year later 2,772,142 shareholders. Over a five-year period the change has been amazing.

Just now it would appear that stocks are receiving good distribution and that present prices are not tempting to holders. Recent price weakness is due, it is said, to liquidation by large companies which need liquid capital. In fact, it has been referred to as the rich man's panic.

## STANDARD STATISTICS LOOKS TO MARCH, '31

### Factors Making For Recovery in Business, Analyzed

Stressing the fact that the downward trend of industrial activity has proceeded virtually without interruption for a period of 17 months and that the bottom will be finally reached during November and December, Standard Statistics in its current review of business (Nov. 5), looks to March, 1931, as offering at that time "unmistakable signs of business recovery." "Improvement," continues the review, "promises to be gradual rather than spectacular, and the basis does not exist for anticipating a return to normal before fall at the earliest."

"Widespread unemployment, an unusually low level of commodity prices, a reduction of some 30 per cent in corporate profits (as compared with 1929 levels), a prospective decline of approximately 20 per cent in this year's agricultural income, and a depressed foreign situation are among the obstacles to be overcome before general business recovery can be expected to show sustained recovery. On the other hand, factors suggesting that trade is now scraping bottom and that the next important movement should be upward, include sharply reduced finished goods inventories in a number of lines, reflecting drastic production curtailment programmes practiced for some time past; a gradual lessening in the intensity of the decline in commodity prices, with more frequent changes in technical rallies and a more optimistic general sentiment which, if it persists, should be translated into increased buying, since purchasing power for the country as a whole, although sharply reduced, has by no means entirely vanished."

## Can. Bakeries 1930 Loss Includes Grain Trading

### Auditors Not Prepared to Say Whether or Not This Was Within Powers of Company—Working Capital is Adequate

Canadian Bakeries, Ltd., in the year ended Aug. 31, had a net loss after depreciation, bond interest, taxes, bond sinking fund and first preferred sinking fund of $59,248, compared with a profit after the same charges, of $258,897 in the previous year.

"General business conditions during the past year, coupled with heavy losses through the purchase of flour last fall on a basis of high wheat values prevailing at that time, resulted in abnormal conditions which, we hope, will not occur again," says the report of directors to shareholders of Canadian Bakeries for the year ending Aug. 31, 1930. This report is signed by C. W. Band, the new president, since James Stewart retired a few months ago.

"Ample provision has been made for all losses sustained, and in addition full depreciation provisions have been maintained. Taking these matters into consideration, the directors feel that we have had a fairly good year. Prospects for the coming year are now materially brighter."

"During the past year the company extended its operations to include bakeries at Yorkton and North Battleford and has efficiently maintained its various plants throughout the western provinces.

"The company is fortunate in having very capable and loyal managers and other executives, and to them and their efficient staffs your directors wish to express their appreciation for the effort put forth during a very trying business period."

#### Trading Losses Were $160,963

As this company was one of the subsidiaries controlled by Maple Leaf Milling Co., the annual report has been awaited by minority shareholders with considerable anxiety because of the losses sustained by the parent company and because of the resignations of James Stewart as president and F. W. Riddell, vice-president. That the company's prospects are hopeful is indicated by the report of the directors but it is also evident that the shareholders have had some reason for their anxiety in view of the fact that the auditors' certificate of Helliwell, MacLachlan & Co., chartered accountants, dated from Vancouver, Oct. 31, 1930, reads as follows:

"We have audited the books and accounts of Canadian Bakeries, Ltd., for the year ended August 31, 1930. We report to the shareholders that certain purchases and sales of the Winnipeg Grain Exchange, which were not disclosed to us at our last annual audit nor then recorded in the books of the company, took place in the period from July, 1929, to February, 1930, and resulted in a loss to the company of $160,963.

"We express no opinion as to whether these transactions were or were not within the powers of the company but, subject as aforesaid, report that we have obtained all the information and explanations we have required and that, in our opinion, the above balance sheet is properly drawn up so as to exhibit a true and correct view of the company's affairs according to the best of our information and the explanations given to us and as shown by the books of the company at August 31, 1930."

**Income and Surplus Accounts**
**Years Ended August 31**

| | 1930 $ | 1929 $ | 1928 $ |
|---|---|---|---|
| Operating earn. .. | 192,934 | 535,020 | 434,446 |
| Depreciation ..... | 161,144 | 172,808 | 152,032 |
| Bond interest .... | 48,880 | 49,725 | 50,537 |
| Income taxes ..... | 10,500 | 30,500 | 27,000 |
| Bond sinking fund | 14,158 | 13,590 | 12,948 |
| 1st pref. sink. fund | 10,000 | 10,000 | 10,000 |
| Profit for year .. | †59,248 | 258,897 | 181,929 |
| 1st pref. divs. .... | 67,025 | 67,725 | 68,425 |
| 2nd pref. divs. .... | 70,000 | 70,000 | 70,000 |
| Year's surplus .... | 196,273 | 121,172 | 43,504 |
| Previous surplus .. | 234,785 | 113,612 | 70,108 |
| Bro't forward .... | *38,512 | 234,785 | 113,612 |

†The net deficit for the year ending Aug. 31, 1930, also takes into account $3,500 directors' fees and $4,000 management bonus for charges applicable to the year ended Aug. 31, 1929.

*Including $35,910 transferred from depreciation reserve, surplus becomes $74,422.

**Times Bond Interest Earned:**

| | 1930 | 1929 | 1928 |
|---|---|---|---|
| Before deprec. .. | 3.95 | 10.76 | 8.60 |
| After deprec. .. | .65 | 7.29 | 5.59 |

**Earnings per Share and Div. Record:**

| | 1930 | 1929 | 1928 |
|---|---|---|---|
| 1st pref.: Earned | ... | $26.97 | $18.75 |
| Paid .......... | $7.00 | 7.00 | 7.00 |
| 2nd pref.: Earned | ... | 19.12 | 11.35 |
| Paid .......... | 7.00 | 7.00 | 7.00 |
| Class "A" common earned ....... | x.x. | 6.06 | 2.17 |
| Nothing paid as yet. | | | |

Note:—20,000 Class "B" shares have also been authorized for the purpose of converting 2nd cumulative convertible preferred shares. They are of no par value.

It will be seen from the above statements that a recovery of earnings from operation to the point attained in recent years would allow the company in a few years to recover from the losses of the last year. The company was able to carry out all the provisions of the trust deed and letters patent in connection with sinking funds to redeem bonds and first preferred stock. The bonds outstanding have now been reduced from $800,000 to $738,500 and first preferred stock from $1,000,000 originally issued to $950,000. Fixed assets were shown at $2,638,922 against which a reserve for depreciation of $705,858 has been built up. The grain trading loss alone was more than present dividends.

#### Working Capital is Adequate

The working capital of the company is "quite adequate to immediate requirements" though during the year it was reduced from $622,271 to $312,552, but the latter figure is higher than that shown two years ago. Current liabilities are much higher, being $258,593 as compared with $123,614 a year earlier and $297,479 two years earlier. This increase consists of a Bank of Montreal demand loan for $30,000, an increase in accounts and bills payable from $57,838 to $153,300 and provision of $24,440 interest not shown in the preceding report. Current assets at $571,145 show no significant change except that inventories are down from $245,736 to $191,609.

**Working Capital Positions**
**(Years ended August 31)**

| | 1930 $ | 1929 $ | 1928 $ |
|---|---|---|---|
| Current assets .... | 571,144 | 645,785 | 574,294 |
| Current liabs. .... | 258,593 | 123,514 | 297,478 |
| Excess curr. assets | 312,552 | 522,271 | 276,816 |

#### Mayor Nash to be Director

It is proposed to add to the names of directors of Canadian Bakeries for the current year Major A. E. Nash, F. C. A., who has been made managing director of Maple Leaf Milling Co., and W. Blake Wilson, of Vancouver. The general manager is R. W. Ward, and the secretary, D. A. Ross, C. A. Other directors are D. L. Cameron, Vancouver, H. A. Ross, Victoria, E. R. Decary, Montreal, R. S. Waldie, Toronto, and John Burns, Calgary.

## CONVENTION REPORT DRAWS COMMENT

### Messrs. Treloar and Clendinnen Ask That Corrections be Made

In a report of the annual meeting of the Ontario Fire and Casualty Agents' Association, published in The Financial Post, on Oct. 30, the statement was made that Richmond Agencies, Ltd., of 13 Wellington Street, East, Toronto, was controlled by the Union Trust Company.

According to a letter received from F. G. Treloar, manager of the Richmond Agencies, Ltd., this is not true, the Richmond Agencies being controlled by Mr. Treloar, who also states that the Union Trust Co. does not own a share of stock either directly or indirectly in this agency.

It is also pointed out by T. E. Clendinnen, of Ottawa, agent for the Mount Royal Insurance Co., that in reporting his address presented before the Agents' Association meeting, regarding the activities of trust and loan companies in the insurance field, The Financial Post intimated that he had mentioned by name the insurance companies which were implicated in this matter. The information contained in this article regarding the trust and loan companies was merely inserted to give some idea of what had been happening in this field, and was not intended to refer to any remarks made by Mr. Clendinnen. Mr. Clendinnen mentioned no company names in his address.

#### Winnipeg Shoe Plant Busy

Production in the new shoe plant of Shoe and Leather Products Limited, Winnipeg, is steadily increasing. The capacity is about 1,000 pairs daily.

## MUIRHEADS HAD $31,185 DEFICIT REPORT SHOWS

### Wrote Off $20,608 and Redeemed 359 Preferred Shares

Muirheads Cafeterias Ltd. showed a deficit of $31,185 during the fiscal year ended Feb. 28, 1930, according to the annual report issued last week. This compares with surplus for the previous year of $1,381. While net earnings were down to $50,330 as compared with $70,347 the previous year, depreciation was $30,000, rather than $24,000 in 1929, and a total of $20,608 was written off deferred assets and head office lease.

Preference shares earned $2.11 per share and common 13 cents per share, the latter after deducting the amount required to be set aside for redemptino of preference shares. In 1929 the preference shares earned $4.63 and the common shares 37 cents.

#### Competition Severe

A. S. Tindale, president and general manager of the company, in presenting the annual report states:

"Strenuous competition prevailed throughout the year, becoming more intensified as a result of the business depression and consequent unemployment, which removed many patrons from the area served by the company. However, in view of the recent decline in commodity prices, the management has been able to inaugurate a price policy that is meeting with great favor. Increased patronage, together with operating economies which have been effected, lead the directors to view the future with confidence."

The liquid position of the company remained at almost the same level as at the end of the previous year with ratio of current assets to current liabilities of 1.44 to 1 as at February 28, 1930, against a ratio of 1.46 to 1 in 1929. Both current assets and current liabilities were reduced during the year; in the case of current assets from $98,666 to $77,171 and with current liabilities from $67,447 to $53,422. Chief reduction among current asests, however, is in cash which is down to $21,742 from $50,537. Investments at market value are up to $38,750 from $35,070 and merchandise inventories are up to $16,679 from $13,059.

#### Extensive Write Offs

Organization expenses have been written off in full during the year; prepaid expenses and accrued revenues has been reduced from $18,766 to $9,217 while prepaid tax receipt of $10,000 is shown for the first time. Plant, equipment, etc., less depreciation, is shown at $381,728 as against $398,662 last year and leases, trade name and goodwill are still carried at $150,000. Assets total $628,116.

Accounts payable have been decreased to $29,841 from $31,096; accrued expenses and prepaid revenue has gained at $11,529; dividends payable at $9,928 compare with $17,898 shown last year and reserve for taxes is only $2,124 as against $8,731 last year. During the year preference shares outstanding have been reduced from 8,590 to 8,231 shares of $100 par value and the 78,710 common shares of no par value are carried at $480,205. Surplus has been reduced during the year from $40,582 to $12,179.

Details of the income and surplus account are as follows:

**INCOME AND SURPLUS ACCOUNT**
**Years Ended February 28**

| | 1930 $ | 1929 $ |
|---|---|---|
| Net earnings .............. | 50,330 | 70,347 |
| Less: Depreciation ........ | 30,000 | 24,000 |
| Organiz. exps. ........... | 3,000 | 3,000 |
| Prov. for taxes .......... | .... | 3,531 |
| Net profit ................ | 17,330 | 39,816 |
| Less: Pref. div. .......... | 6,261 | 6,709 |
| Common div. ............. | 23,613 | 31,416 |
| Prem. on stock redeemed | .... | 310 |
| Bal. organ. exp. writ. off | 5,050 | .... |
| Bal. def. reps. writ. off.. | 6,200 | .... |
| Head office lease writ. off | 6,358 | .... |
| Misc. adjustments ....... | 1,033 | .... |
| Surplus for year .......... | *31,185 | 1,381 |
| Add: Prev. surplus ........ | 40,592 | 39,163 |
| Income tax adjust. ....... | 2,772 | 48 |
| Balance carried forward .. | 12,179 | 40,592 |

*Deficit.

## Half-Time Basis Is Operative at Bell Island Mine

The Bell Island iron property of Dominion Steel & Coal Corp., has been placed on a part time operating basis by the company due to "decided decrease in the amount of ore required for shipment during the 1931 season." It is understood that shipments to Canada and the United States for the current year are completed and that only a few cargoes remain to be shipped to Germany. A total of 1,152,000 tons has been shipped to date.

All surface departments have been placed on a half-time basis and all operations will be discontinued from December 18 to January 12, when operations will be resumed, but on a half-time basis, during the rest of the winter. The Bell Island property is located on Conception Bay, Newfoundland, and is equipped to produce 5,000 tons of ore per day with shipping facilities to handle the entire output.

## NEON ADVERTISING WELDS ACTIVITIES OF VARIOUS UNITS

### Earnings for First Seven Months Were $412,841 After Charges

*From Our Own Correspondent*

MONTREAL. — Expansion of Claude Neon General Advertising, Ltd., during the current year, has consolidated companies controlling the Claude Neon process in all provinces of Canada. The company now owns all the outstanding stock of Claude Neon Light Co. of Canada which controls through a majority shareholding, Western Claude Neon Light, Ltd., and also owns a substantial interest in Neon Products of Western Canada.

Neon General Advertising now owns over 99 per cent of the outstanding preferred and over 99 per cent of the outstanding common shares of Asch, Ltd. All the outstanding common shares of E. L. Ruddy Co. have been acquired. The company now holds slightly over 20 per cent of the preferred stock and an offer expiring November 17 has been made to acquire the remaining preferred shares of E. L. Ruddy Co.

#### Basis of Offer

The offer is on the basis of $115 par value of seven per cent cumulative preferred stock and one no par value common share of Neon General Advertising for each preferred share of E. L. Ruddy Co., together with the original subscription warrant still attached.

Earnings of Claude Neon General Advertising after provision for depreciation and bond interests but before stock dividends, assuming all Ruddy preferred stock exchanged were $418,841 in the seven months ended July 31, 1930.

#### Balance Sheet Position

The balance sheet at that date showed cash accounts and bills receivable, including balances of long term contracts, inventories, and work in progress at $2,316,965. Fixed assets including land, buildings, equipment, bulletins, goodwill, franchises and patent rights after depreciation were valued at $6,198,232.

Liabilities including bank loans, accounts and bills payable, etc., amounted to $1,038,655. Funded debt comprised $2,334,000, and surplus, subject to income tax was $1,212,520.

"Don't talk to me about Stocks...."

CERTAIN people are very keen observers of the market when stocks are going up. When they aren't, they want to forget the whole subject.

Are you one of this considerable number?

If so, you are losing sight of the fact that stocks didn't need much study or watching when practically ALL stocks were increasing in market value; now, when many securities have been driven to ridiculously low levels compared with actual values, is when they do. Strangely most people become stock market or common stock conscious at the wrong time.

We are now confronting an investment situation that is ideal for the far-sighted investor. But even now, the number of attractive investments is limited only to such companies where the outlook for prospective earnings is favorable.

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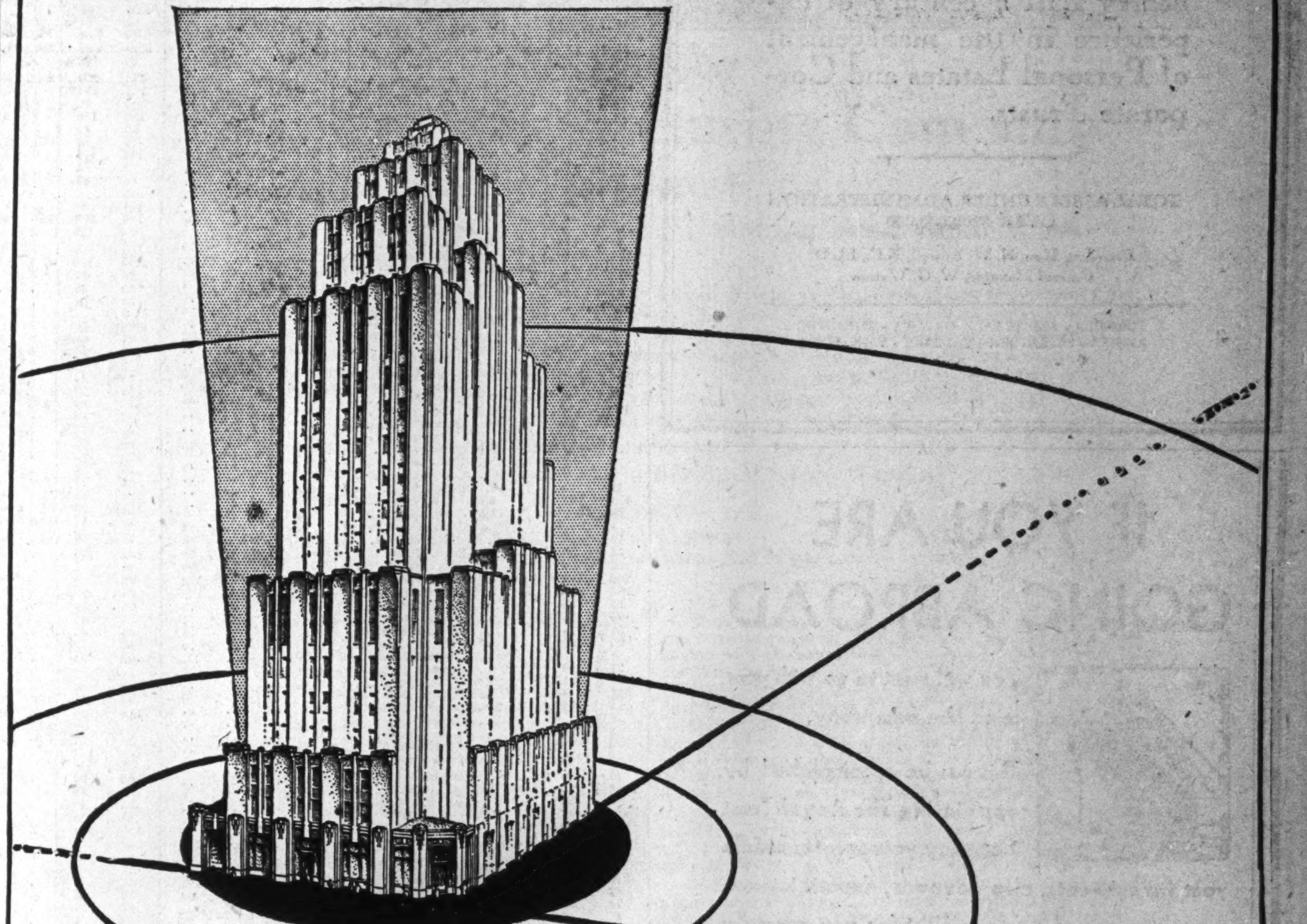

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# WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

## *Montreal, Toronto & Curb Stocks*

WEEK ENDING NOVEMBER 10

| Range 1930 High | Low | Divd. Rate $ | Yield in % Nov. 8 | | Close Nov. 3 (or last) | Week Ending Nov. 10 High | Low | Close |
|---|---|---|---|---|---|---|---|---|
| 42¼ | 9 | . | ... | Abitibi, c. | 11½ | 11¼ | 9½ | 9½ |
| 110 | 108 | 7 | 6.79 | Do. pref. | 103 | .. | .. | .. |
| 87 | 36 | 6 | 15.78 | Do. pref. | 38 | 39 | 37 | 37¾ |
| 14 | 6 | . | ... | Agnew Surp., c. | 6 | 8 | 8 | 8 |
| 95½ | 87 | 7 | 8.04 | Do. pref. | 87 | .. | .. | .. |
| 28 | 5 | . | ... | Alta. Pac. Grain | 5 | 7 | 7 | 7 |
| 91 | 45 | . | ... | Do. pref. | 50 | 45 | 45 | 45 |
| 15 | 3¾ | . | ... | Amal. Elec. | 5 | .. | .. | .. |
| 39 | 33 | 3 | 9.09 | Do. pref. | 33 | .. | .. | .. |
| 3 | 2½ | . | ... | Anglo Nor. Hold. | 2½ | .. | .. | .. |
| 3¾ | ¼ | . | ... | Asbestos, c. | 1 | 1 | 1 | 1 |
| 15 | 1 | . | ... | Do. pref. | ½ | .. | .. | .. |
| 18 | 9½ | 2 | 20.00 | Assoc. Brew. | 10½ | 10 | 10 | 10 |
| 95 | 79 | 7 | 8.86 | Do. pref. | 79 | 79 | 79 | 79 |
| 87½ | 87½ | 6 | 6.85 | Assoc. Tele. | 87½ | .. | .. | .. |
| 18⅜ | 10 | 1.50 | 13.62 | Assoc. Can. | 10 | 11 | 11 | 11 |
| 8½ | 4½ | . | ... | Atlan. Sugar | 5⅝ | 6⅞ | 5¾ | 6⅞ |
| 45 | 30 | . | ... | Do. pref. | 30 | 40 | 40 | 40 |
| 175 | 170 | 10 | 5.82 | Bk. Can. Nat. | 171¾ | 172 | 171¾ | 171¾ |
| 325 | 280 | 12+2 | 4.91 | Bk. of Montreal | 287 | 290 | 285 | 285 |
| 355 | 315 | 16 | 5.02 | Bk. of N. Scotia | 318 | 318 | 316 | 318 |
| 262 | 235 | 12+1 | 5.48 | Bk. of Toronto | 238½ | 240 | 238 | 239 |
| 30 | 21 | 1.50 | 7.14 | Barcelona Tr. | 21 | .. | .. | .. |
| 10½ | 5 | . | ... | Bathurst Pr. | 5 | 5⅛ | 5⅛ | 5⅛ |
| 4½ | 2¾ | . | ... | Do. (B) | 3 | .. | .. | .. |
| 26 | 26 | 50c | ... | Bawlf Grain | 26 | .. | .. | .. |
| 88 | 74¾ | 6.50 | 8.69 | Do. pref. | 74¾ | .. | .. | .. |
| 22½ | 14 | 1.60 | 11.42 | Beath & Sons | 14 | 14 | 14 | 14 |
| 33 | 20 | 2 | 10.00 | Beatty Bros. | 22 | 20 | 20 | 20 |
| 92 | 75 | 6 | 8.00 | Do. pref. | 80 | 75 | 75 | 75 |
| 15⅛ | 8⅞ | . | ... | Beauharnois | 9 | 9 | 8⅞ | 9 |
| 130 | 105 | 7 | 6.36 | Belding Cort. | 110 | .. | .. | .. |
| 110 | 98½ | 7 | 7.00 | Do. pref. | 100 | .. | .. | .. |
| 101 | 81 | 7 | 8.64 | Belgo C. P., pf. | 81 | .. | .. | .. |
| 159½ | 145 | 8 | 5.38 | Bell Telephone | 148 | 149 | 147½ | 148 |
| 10½ | 1½ | . | ... | Biltmore Hats | 1½ | .. | .. | .. |
| 85 | 68 | 7 | 9.72 | Do. pref. | 72 | .. | .. | .. |
| 22 | 14½ | 2 | 13.78 | Bissell | 14½ | .. | .. | .. |
| 97 | 88 | 7 | 7.95 | Do. pref. | 88 | .. | .. | .. |
| 19 | 10½ | 2 | 19.04 | Blue Ribbon Cp. | 12 | 12 | 10½ | 12 |
| 38 | 30 | 3.25 | 10.15 | Do. pref. | 32 | 32 | 30 | 31 |
| 24 | 20 | 2 | 9.87 | Brant. Cd. pf. | 20 | 20¼ | 20 | 20 |
| 55¼ | 20¼ | 2+1a | ... | Brazilian | 25½ | 26½ | 25 | 25 |
| 2 | 1¼ | . | ... | Brew. & Distill. | 2 | .. | .. | .. |
| 23 | 13¾ | 80c | 5.16 | Brit. Amer. Oil. | 15½ | 15¾ | 15 | 15½ |
| 13¼ | 2½ | . | ... | B.C. Packers | 3 | 3 | 2½ | 2½ |
| 58½ | 35 | 7 | 20.00 | Do. pref. | 35 | .. | .. | .. |
| 45½ | 32 | 2 | 5.59 | B.C. Power | 36 | 36½ | 35¼ | 35¾ |
| 26½ | 10½ | . | ... | Do. (B) | 12 | 12 | 11½ | 12 |
| 8¾ | 1 | . | ... | B. E. Steel | 1½ | 1⅝ | 1⅝ | 1⅝ |
| 41 | 24 | . | ... | Do. 1st pref. | 24 | .. | .. | .. |
| 8 | 2¼ | . | ... | Do. 2nd pref. | 3 | 2¼ | 2¼ | 2¼ |
| x20 | 20 | 1 | ... | Brit. & For. Inv. | 20 | .. | .. | .. |
| 31½ | 10 | 2 | 20.00 | Brompton | 10 | .. | .. | .. |
| 26¾ | 3½ | . | ... | Bruck Silk Mills | 5¼ | 5⅞ | 5⅜ | 5⅞ |
| 29¾ | 20 | 2 | 9.52 | Building Prod. | 21 | 21¼ | 21 | 21 |
| 56 | 35½ | 3+50 | 9.21 | Burt, F. N. | 38 | 39 | 38 | 38 |
| 198 | 150 | 6 | 4.00 | Calgary Pr. | 150 | 150 | 150 | 150 |
| 19½ | 8½ | 75c | 7.89 | Can. Bread | 9½ | 8½ | 8½ | 8½ |
| 120 | 102 | 7 | 6.66 | Do. pref. (A) | 105 | .. | .. | .. |
| 106 | 77 | 7 | 8.75 | Do. pref. (B) | 83 | 82 | 80 | 80 |
| 12 | 8 | 1 | 10.52 | Canada Bud | 10¼ | 10 | 9 | 9½ |
| 19¼ | 12¾ | . | ... | Can. Cement | 15 | 15 | 14⅝ | 15 |
| 98 | 90 | 6.50 | 7.10 | Do. pref. | 91¼ | 91½ | 90 | 91½ |
| b75⅝ | 34⅝ | 5 | 12.19 | Canada Dry | 47 | 45¼ | 34⅝ | 36½ |
| 20 | 15 | 1.50 | 10.00 | Can. Forg. (A) | 15 | .. | .. | .. |
| 16 | 8 | . | ... | Do. (B) | 16 | .. | .. | .. |
| 70 | 40 | 4½ | ... | Canada Iron | 70 | 65 | 65 | 65 |
| 90 | 70 | 6 | 7.50 | Do. pref. | 80 | .. | .. | .. |
| 6 | 6 | . | ... | Can. Machinery | 6 | .. | .. | .. |
| 30 | 30 | . | ... | Do. pref. | 30 | .. | .. | .. |
| 20⅝ | 12 | 1.50 | 10.71 | Can. Malting | 14 | 14⅛ | 14 | 14 |
| 21 | 16 | 60c | 3.74 | Can. Nor. Pr. | 18½ | 16 | 16 | 16 |
| 107 | 99 | 7 | 6.66 | Do. pref. | 105 | 105 | 105 | 105 |
| 20 | 2 | . | ... | Can. Paving | 2 | 3¼ | 3 | 3 |
| 94 | 58 | 7 | 12.06 | Do. pref. | 58 | .. | .. | .. |
| 230 | 210 | 12 | 5.66 | Can. Perman. | 212 | 212 | 210¼ | 212 |
| 19½ | 4 | . | ... | Can. Pr. & Pap. | 6 | 6¾ | 6 | 6¼ |
| 20 | 14 | . | ... | C. Pr. & P. Inv. | 14 | .. | .. | .. |
| 19 | 8 | . | ... | Can. Steam | 8½ | 9½ | 9½ | 9½ |
| 78⅜ | 20 | . | ... | Do. pref. | 20½ | 20¾ | 20 | 20 |
| 26¼ | 18½ | 1.60 | 7.61 | Can. Vinegar | 20 | 21 | 20 | 21 |
| 82 | 65 | 4 | 6.15 | Can. W. Cable | 65 | .. | .. | .. |
| 41 | 25 | . | ... | Do. (B) | 27 | 29 | 29 | 29 |
| 39 | 11 | . | ... | Can. Bakeries | 11 | .. | .. | .. |
| 99 | 85 | 7 | 8.23 | Do. pref. | 95 | 85 | 85 | 85 |
| 275 | 230 | 12+1 | 5.65 | Can. Bk. of Com. | 232 | 233 | 230 | 230 |
| 11¾ | 5¾ | 1 | 14.28 | Can. Brewing | 7½ | 7 | 7 | 7 |
| 57 | 33 | 2.50 | 7.35 | Can. Bronze | 34 | 34½ | 34 | 34 |
| 111 | 108 | 7 | 6.48 | Do. pref. | 109 | 108¼ | 108 | 108 |
| 22¼ | 15 | 1 | 6.66 | Can. Canners | 15 | 15½ | 15 | 15 |
| 94 | 86 | 6 | 6.41 | Do. 1st pref. | 91 | 93½ | 91½ | 93½ |
| 22½ | 15 | 1 | 6.66 | Do. 2nd pref. | 15⅜ | 15¼ | 15 | 15 |
| 32 | 15¼ | 1.75 | 9.72 | Can. Car & Fdy. | 18¾ | 18¾ | 15¼ | 18 |
| 33 | 21½ | 1.75 | 7.36 | Do. pref. | 23¾ | 24½ | 23¾ | 23¾ |
| 17 | 5 | . | ... | Can. Celanese | 10½ | 10½ | 10½ | 10½ |
| 74 | 51 | 3½ | ... | Do. pref. | 69½ | 70 | 69½ | 69½ |
| 76½ | 64 | 5 | 7.81 | Can. Convert. | 64 | .. | .. | .. |
| 55 | 45 | . | ... | Can. Cottons | 50 | .. | .. | .. |
| 83 | 60 | 6 | 10.00 | Do. pref. | 60 | 60 | 60 | 60 |
| 43 | 22 | 3 | 12.00 | Can. Dredge | 26 | 25 | 24 | 24 |
| x260 | 162 | 7 | ... | Do. pref. | 162 | .. | .. | .. |
| 83½ | 80 | 6 | 7.50 | Can. Fairb., pf. | 80 | .. | .. | .. |
| 20 | 9 | . | ... | Can. For. Inv. | 9 | .. | .. | .. |
| 90 | 90 | 8 | 8.88 | Do. pref. | 90 | .. | .. | .. |
| 420 | 250 | 3 | 1.20 | Can. Gen. Elec. | 250 | 250 | 250 | 250 |
| 65½ | 58 | 3.50 | 5.83 | Do. pref. | 60 | 61 | 60 | 60 |
| 80 | 75 | 3 | 4.00 | Can. Gen. Inv. | 75 | .. | .. | .. |
| 92½ | 80 | 6 | 7.50 | Can. Hyd. E. pf. | 80 | 80¼ | 80 | 80 |
| 12¼ | 2 | . | ... | Can. Ind. Alc. | 3 | 4 | 2¾ | 3½ |
| 11¼ | 1¾ | . | ... | Do. (B) | 2 | 2 | 2 | 2 |
| 8½ | 5 | . | ... | Can. Int. I. Tr. | 6 | .. | .. | .. |
| 82 | 76 | 5 | 6.57 | Do. pref. | 76 | .. | .. | .. |
| 40½ | 31 | . | ... | Can. Lt. & Pr. | 35½ | .. | .. | .. |
| 25 | 25 | . | ... | Can. Locomo. | 25 | .. | .. | .. |
| 76 | 25 | . | ... | Do. pref. | 35 | .. | .. | .. |
| b9⅛ | 2⅛ | . | ... | Can. Marconi | 2⅞ | 3 | 2⅛ | 2¼ |
| 34½ | 17½ | 1 | 5.00 | Can. Oil | 20 | 20¾ | 19 | 19 |
| 123 | 115¼ | 8 | 6.55 | Do. pref. | 122 | .. | .. | .. |
| 58 | 41 | 2.50 | 5.84 | Can. Pacific | 43 | 43 | 41 | 41 |
| 10 | 2½ | . | ... | Can. Vickers | 3½ | 4 | 3¾ | 4 |
| 65 | 25 | . | ... | Do. pref. | 25 | .. | .. | .. |
| 6¾ | 3 | 50c | ... | Can. Wineries | 3¼ | 4 | 3½ | 4 |
| 18 | 13 | 1.50 | 11.53 | Can. Wire Box. | 13 | .. | .. | .. |
| 6⅜ | 1⅜ | . | ... | Carling Brew. | 2⅜ | 2⅜ | 2 | 2 |
| 27 | 19½ | 2 | 10.25 | Catelli Mac. A. | 19½ | .. | .. | .. |
| 10 | 9 | . | ... | Do. (B) | 10 | .. | .. | .. |
| 330 | 290 | 12+3 | 5.16 | Cent. Can. Loan | 300 | 300 | 290 | 290 |
| 9.00 | 2.50 | . | ... | Chem. Research | 3.50 | 3.00 | 2.50 | 2.50 |
| 69 | 46 | 2 | 3.33 | City Dairy | 60 | 60 | 56 | 56 |
| 155 | 120 | 7 | 5.38 | Do. pref. | 130 | .. | .. | .. |
| 48 | 38 | . | ... | Claude Neon | 39 | .. | .. | .. |
| 89 | 86½ | 7 | ... | Do. pref. | 88 | .. | .. | .. |
| 25 | 11½ | 1.50 | 12.00 | Cockshutt | 12½ | 12½ | 12 | 12½ |
| 2 | 2 | . | ... | Col. Invest. | 2 | .. | .. | .. |
| 6 | 2 | . | ... | Comm. Alco. | 3 | .. | .. | .. |
| 18 | 13 | 1 | 7.14 | Conduits | 14 | .. | .. | .. |
| 107 | 104 | 7 | 6.54 | Do. pref. | 107 | .. | .. | .. |
| 26 | 7½ | 1 | 12.50 | Cons. Bakeries | 8½ | 9 | 8¼ | 8¼ |
| 4 | ¾ | . | ... | Cons. Food Prod. | 1½ | 2 | 1¾ | 2 |
| 10 | 6 | . | ... | Do. (A) | 10 | 6 | 6 | 6 |
| 34 | 26 | 2 | 6.89 | Cons. Press | 28 | 29 | 28 | 29 |
| 87 | 80 | 7 | 8.43 | Cons. Sand., pf. | 83 | 80 | 80 | 80 |
| 280 | 120 | 12.50 | 9.61 | Cons. Smelters | 133 | 132 | 130 | 130 |
| 193 | 175 | 10 | 5.39 | Consumers Gas | 186 | 186 | 185 | 185½ |
| 35 | 30 | . | ... | Cooksville Co. | 30 | .. | .. | .. |
| 85 | 85 | 4 | 4.70 | Do. pref. | 85 | .. | .. | .. |
| 21¾ | 15 | . | ... | Corporate Steel | 18 | 16 | 15 | 15 |
| 90 | 90 | . | ... | Corr. P. Box, p. | 90 | .. | .. | .. |
| 1⅞ | ¾ | . | ... | Cosgrave Br. | ¾ | .. | .. | .. |
| 21½ | 10 | . | ... | Cosmos Imp. | 10¼ | 10½ | 10 | 10 |
| 97½ | 91¼ | 7 | 7.67 | Do. pref. | 91¼ | .. | .. | .. |
| 11 | 4½ | . | ... | Crown Dom. Oil | 5 | 5 | 5 | 5 |
| 46 | 25 | 6 | 24.00 | Crow's N. Coal. | 25 | .. | .. | .. |
| 1¼ | ¾ | . | ... | Cuban Sugar | 1 | .. | .. | .. |
| 3½ | 2 | . | ... | Do. pref. | 2 | .. | .. | .. |
| 4 | ¾ | . | ... | Curtiss-Reid | ¾ | .. | .. | .. |
| 8 | 5 | . | ... | Do. pref. | 6½ | .. | .. | .. |
| 11 | 5 | . | ... | David & Frère B | 5 | .. | .. | .. |
| 12½ | 8 | 80c | 8.42 | De Forest | 9½ | 9¾ | 9¼ | 9¼ |
| 16 | 12 | 25c | ... | De Haviiland | 12 | .. | .. | .. |
| x90 | 87 | 7 | ... | Do. pref. | 90 | .. | .. | .. |
| .50 | .50 | . | ... | Detroit Rly. | 50 | .. | .. | .. |
| 15 | 12 | . | ... | Disher Steel | 12 | .. | .. | .. |
| 18 | 17 | 1.50 | 8.82 | Do. pref. | 17 | .. | .. | .. |
| 12¼ | 7⅞ | 1 | 10.00 | Distill-Seagram | 9½ | 10 | 9 | 10 |
| 243 | 223 | 12+1 | 5.79 | Dominion Bank | 224 | 224 | 223 | 224 |
| 83 | 44½ | 3.60 | 6.58 | Dom. Bridge | 55¼ | 56 | 53⅜ | 54 |
| 70 | 50 | . | ... | Dom. Coal | 55 | .. | .. | .. |
| 82 | 49 | 4 | 7.14 | Dom. Engineer. | 58 | 56 | 55 | 56 |
| 14 | 10 | . | ... | Dom. Foundries | 10 | .. | .. | .. |
| 90¼ | 76 | 1.50 | ... | Do. pref. | 90¼ | .. | .. | .. |
| 141 | 98 | 7 | 6.93 | Dom. Glass | 101 | 101 | 100⅛ | 101 |
| 122 | 114 | 7 | 6.06 | Do. pref. | 115½ | .. | .. | .. |
| 36½ | 20 | . | ... | Dom. Iron, pf. | 26 | .. | .. | .. |
| 52 | 40 | . | ... | Dom. Park | 40 | .. | .. | .. |
| 19 | 15 | . | ... | Dom. Pr. Stubs. | 15 | .. | .. | .. |
| x100 | 95 | 7 | ... | Dom. Rub., pf. | 96 | .. | .. | .. |
| 52¼ | 30¾ | . | ... | Dom. Steel, pf. | 30¾ | .. | .. | .. |
| 14 | 4½ | . | ... | Dom. St. & C. B. | 5 | 5⅛ | 4½ | 4¾ |
| 30¼ | 14 | 1.20+1a | 7.61 | Dom. Stores | 15 | 15¾ | 15 | 15 |
| 23 | 10 | . | ... | Dom. Tar & Ch. | 10 | 11 | 10½ | 10½ |
| 97 | 88⅜ | 6.50 | 7.26 | Do. pref. | 89 | 90 | 89 | 89½ |
| 87½ | 60½ | 5 | 6.49 | Dom. Textile | 78 | 78 | 76½ | 77 |
| 120 | 115 | 7 | 5.83 | Do. pref. | 120 | .. | .. | .. |
| 27⅛ | 11 | . | ... | Donnacona | 15 | 14½ | 14½ | 14½ |
| 19 | 5 | . | ... | Dryden Paper | 5¼ | 5½ | 5 | 5 |
| 25 | 15 | . | ... | Duff Paving | 16 | .. | .. | .. |
| 99 | 83 | 7 | 8.43 | Do. pref. | 83 | 83 | 83 | 83 |
| 10 | 8½ | 40c | 8.65 | Durant | 4 | 4¾ | 4 | 4¾ |
| 29 | 17½ | 1 | 5.12 | East Dairies | 18⅛ | 18½ | 18½ | 18½ |
| 35 | 26 | 2.50† | ... | East Steel | 26 | .. | .. | .. |
| 100 | 97 | 7 | 7.14 | Do. pref. | 98 | .. | .. | .. |
| 25 | 20 | . | ... | East Koot. Pr. | 20 | .. | .. | .. |
| 97 | 86 | 7 | 7.21 | Do. pref. | 97 | .. | .. | .. |
| 34 | 28½ | 2 | 7.14 | East. Theatres | 30½ | 29 | 28½ | 28½ |
| 85 | 80 | 7 | 8.59 | Do. pref. | 81½ | .. | .. | .. |
| 10 | 3½ | . | ... | Easy Washer | 3½ | 3½ | 3½ | 3½ |
| 55 | 40 | 2.50 | 5.81 | Economic Inv. | 43 | .. | .. | .. |
| 19 | 15 | 1 | 6.66 | Edmonton D'ry | 15 | .. | .. | .. |
| 90 | 78 | 6.50 | 8.33 | Do. pref. | 80 | 78 | 78 | 78 |
| 31 | 6 | 1 | 14.28 | Enamel & Heat. | 7½ | 7½ | 6 | 7 |
| 43 | 34 | 3 | 8.57 | Eng. Electric | 35 | .. | .. | .. |
| 28 | 15 | . | ... | Do. (B) | 20 | 15 | 15 | 15 |
| 63¾ | 39 | 2 | 5.12 | Fam. Players | 39 | .. | .. | .. |
| 61⅜ | 37 | 2 | 4.25 | Do. Vot. Trust | 47 | .. | .. | .. |
| 21½ | 10 | 1 | 9.52 | Fanny Farmer | 10½ | .. | .. | .. |
| 32¼ | 29 | 2.40 | 8.17 | Do. pref. | 29⅜ | .. | .. | .. |
| 100 | 96½ | 7 | 7.25 | Farmers D., pf. | 96½ | .. | .. | .. |
| .25 | .10 | . | ... | Federal Distil. | 25 | .. | .. | .. |
| 83½ | 75 | 7 | 9.33 | Firstbrook Box. | 75 | .. | .. | .. |
| 38½ | 18¾ | 1.50 | 7.31 | Ford Motors A. | 20⅝ | 20¾ | 19½ | 19½ |
| 37 | 15 | 1 | 6.66 | For. Pr. Secs. | 18 | 16 | 15 | 15 |
| 16½ | 9 | 1 | 9.52 | Foundation Co. | 9⅞ | 10½ | 10 | 10½ |
| 17½ | 2⅞ | . | ... | Fraser Cos. | 3½ | 3⅜ | 3 | 3 |
| 15⅝ | 13 | . | ... | Frost Steel | 13 | .. | .. | .. |
| 98 | 93¼ | 7 | 7.21 | Do. pref. | 97 | 97 | 97 | 97 |
| 21¼ | 7 | . | ... | Gen. Ste. Wares | 7½ | 7½ | 7 | 7 |
| 180 | 85 | 5+2.50 | 8.33 | Goodyear | 86 | 90 | 88 | 88 |
| 109 | 102 | 7 | 6.86 | Do. pref. | 105 | 105½ | 102 | 102 |
| 5 | 1 | . | ... | Gt. W. Saddlery | 1 | .. | .. | .. |
| 15 | 15 | . | ... | Do. pref. | 15 | .. | .. | .. |
| 41 | 25 | 2 | 8.00 | Gurd, Chas. | 25⅛ | 25½ | 25 | 25 |
| 110 | 108 | 7 | 6.48 | Do. pref. | 108 | .. | .. | .. |
| 26 | 12½ | 1.50 | 11.11 | Gypsum, Lime | 13½ | 14 | 13 | 13 |
| 38¾ | 15 | 2 | 11.67 | Ham. Bridge | 17 | 17¼ | 16¾ | 17½ |
| 90 | 70 | 6.50 | 9.28 | Do. pref. | 70 | 70 | 70 | 70 |
| 25 | 17 | 2 | 11.76 | Ham. Cot., pf. | 23 | 18 | 17 | 17 |
| 11 | 4 | . | ... | Ham. Un. Theat. | 4 | .. | .. | .. |
| 82 | 64 | 7 | 9.21 | Do. pref. | 75 | .. | .. | .. |
| 31 | 8 | . | ... | Hayes Wheel | 10 | .. | .. | .. |
| 95 | 90 | 7 | 7.52 | Do. pref. | 93 | .. | .. | .. |
| 50 | 50 | . | ... | Hillcrest Coll. | 50 | .. | .. | .. |
| 91 | 91 | 7 | 7.69 | Do. pref. | 91 | .. | .. | .. |
| 17 | 4⅝ | . | ... | Hinde & Dauch. | 5 | .. | .. | .. |
| 120 | 120 | 3 | 2.50 | Holt Renfrew | 120 | .. | .. | .. |
| 96¼ | 93 | 7 | 7.44 | Do. pref. | 94 | .. | .. | .. |
| 13 | 5 | . | ... | Honey Dew | 5½ | .. | .. | .. |
| 64 | 55 | 7 | 12.72 | Do. pref. | 55 | .. | .. | .. |
| 25 | 20 | 2 | 9.19 | Humberstone Sh. | 21 | 20½ | 20½ | 20½ |
| 28 | 17⅛ | 1+50 | 8.33 | Hunt (A) | 19 | 18¼ | 17⅛ | 18¼ |
| 30 | 19 | 1+50 | 7.89 | Do. (B) | 19 | .. | .. | .. |
| 157 | 150 | 8 | 5.33 | Huron & Erie M. | 150 | 150 | 150 | 150 |
| 31 | 29 | . | ... | Do. 20% paid. | 29 | .. | .. | .. |
| 55 | 26 | 2 | 7.69 | Hydro Electric | 27 | 26 | 26 | 26 |
| 245 | 218 | 12+1 | 5.79 | Imperial Bank | 224 | 224 | 224 | 224 |
| 29¾ | 15⅞ | 50+50c | 5.48 | Imperial Oil | 18¼ | 18⅜ | 17 | 17⅛ |
| 10½ | 9 | 35+10 | 4.86 | Imperial Tob. | 9¼ | 9¼ | 9¼ | 9¼ |
| 53¾ | 31½ | 2 | 5.55 | Int. Hyd. E. A. | 36 | .. | .. | .. |
| 105 | 95 | 7 | 7.00 | Inter. Mill., pf. | 100 | 101 | 100 | 100 |
| 92 | 88 | 6 | 6.52 | Do. Series A. | 92 | .. | .. | .. |
| 44½ | 16¼ | 1 | 5.88 | Inter. Nickel | 17⅞ | 18⅛ | 17 | 17 |
| 17½ | 11 | 75c | ... | Inter. Paints, A. | 12 | .. | .. | .. |
| b31⅜ | 8 | . | ... | Int. Pap. & Pr. | 9 | 8½ | 8½ | 8½ |
| b22¾ | 5¼ | . | ... | Do. (B) | 7 | .. | .. | .. |
| b18 | 4 | . | ... | Do. (C) | 5 | .. | .. | .. |
| b86 | 41 | 7 | ... | Int. Pap., pf. | 45 | .. | .. | .. |
| 24 | 13¼ | 1 | 6.78 | Inter. Pete. | 15 | 15¼ | 14¼ | 14¼ |
| 18 | 8 | . | ... | Inter. Power | 8 | .. | .. | .. |
| 91 | 70 | 7 | 10.00 | Do. pref. | 75 | 73 | 70 | 70 |
| 81 | 34¾ | 3.50 | 9.33 | Int. Util. (A) | 38 | 38 | 37½ | 37½ |
| 19½ | 6⅞ | . | ... | Do. (B) | 8 | 7 | 6⅞ | 6⅞ |
| 43 | 33 | 1 | 2.43 | Jam. Pub. Ser. | 41 | .. | .. | .. |
| 110½ | 108 | 7 | 6.48 | Do. pref. | 108 | .. | .. | .. |
| 11 | 3¾ | . | ... | Kelvinator | 3¾ | 4 | 4 | 4 |
| 90 | 73 | 7 | 8.04 | Do. pref. | 87 | .. | .. | .. |
| 40 | 40 | . | ... | King Ed. Hotel | 40 | .. | .. | .. |
| 47 | 25 | 3.20 | 10.84 | Lake of Woods | 28⅛ | 29½ | 29½ | 29½ |
| 124 | 113 | 7 | 5.83 | Do. pref. | 120 | .. | .. | .. |
| 15 | 7 | . | ... | Lake Sup. Corp. | 8 | 8 | 7 | 7 |
| 190 | 180 | 10 | 5.34 | Landed Banking | 187 | .. | .. | .. |
| 48 | 30 | 3 | 8.57 | Laura Secord | 35 | .. | .. | .. |
| 27 | 12 | 1 | 7.69 | Lindsay, C. W. | 12 | 13 | 13 | 13 |
| 85 | 78 | 6.50 | 8.33 | Do. pref. | 78 | .. | .. | .. |
| 15¾ | 10½ | 80c | 6.95 | Loblaw (A) | 11¼ | 11½ | 11 | 11½ |
| 15¼ | 10 | 80c | 7.27 | Do. (B) | 11 | .. | .. | .. |
| 45 | 35 | . | ... | Loew's, Marcus | 35 | .. | .. | .. |
| 84 | 75 | . | ... | Do. pref. | 75 | .. | .. | .. |
| 2¾ | 2¾ | . | ... | Loews, London | 2¾ | .. | .. | .. |
| 40 | 40 | . | ... | MacKin. Steel | 40 | .. | .. | .. |
| 96¼ | 90 | 7 | 7.77 | Do. pref. | 90 | .. | .. | .. |
| 36 | 20 | 2 | 10.00 | Manitoba Pr. | 20 | .. | .. | .. |
| 15 | 13 | . | ... | Maple Leaf | 15 | .. | .. | .. |
| 106⅛ | 32 | . | ... | Do. pref. | 35 | 42½ | 39 | 42 |
| 45 | 12¼ | . | ... | Massey-Harris | 16 | 16½ | 15½ | 15½ |
| 28¾ | 14¼ | 60c | 3.42 | McColl. Fron. | 17 | 17¼ | 17 | 17 |
| 88 | 78 | 6 | 7.69 | Do. pref. | 78 | 80 | 80 | 80 |
| 80 | 60½ | . | ... | Mexican L. & P. | 61¼ | .. | .. | .. |
| 69¾ | 69¾ | 7 | 10.03 | Do. pref. | 69¾ | .. | .. | .. |
| 25 | 25 | . | ... | Mercury Mills | 25 | .. | .. | .. |
| 89 | 68 | 6 | 8.82 | Do. pref. | 68 | .. | .. | .. |
| 41 | 40 | . | ... | Mitchell, J. S. | 40 | .. | .. | .. |
| 104 | 104 | 7 | 6.73 | Do. pref. | 104 | .. | .. | .. |
| 33 | 13½ | 1 | 6.66 | Mitchell, Robt. | 16¾ | 17 | 14½ | 14½ |
| x20 | 20 | . | ... | Monarch Knit. | 20 | .. | .. | .. |
| 65 | 54 | 7 | 12.96 | Do. pref. | 54 | .. | .. | .. |
| 134 | 98 | 6 | 6.12 | Montreal Cot. | 98 | .. | .. | .. |
| 117 | 90 | 7 | 7.00 | Do. pref. | 100 | .. | .. | .. |
| 9 | 3 | . | ... | Montreal Ex. | 3½ | 3½ | 3½ | 3½ |
| 39 | 35 | . | ... | Mont. Is. Pr. | 35 | .. | .. | .. |
| 77 | 52½ | 1.50 | 2.76 | Mont. L. & P. | 54½ | 56 | 53½ | 53½ |
| 50 | 48 | 3+25 | 6.77 | Montreal Loan | 48 | .. | .. | .. |
| 55 | 45 | 3.20 | 6.42 | Montreal Tele. | 49⅞ | .. | .. | .. |
| 180 | 167 | 10 | 5.88 | Mont. Trams. | 173 | 170 | 170 | 170 |
| 28½ | 17 | 1 | 5.71 | Moore Corp., c. | 17¾ | 17½ | 17½ | 17½ |
| 126 | 103 | 7 | 6.25 | Do. (A) | 111 | 112 | 111 | 112 |
| 170 | 120 | 7 | 5.78 | Do. (B) | 121 | 121 | 121 | 121 |
| 10 | 10 | . | ... | Mt. Royal Hotel | 10 | .. | .. | .. |
| 49 | 49 | . | ... | Do. pref. | 49 | .. | .. | .. |
| 4 | 2 | . | ... | Muirheads | 2½ | 2½ | 2½ | 2½ |
| 8¾ | 8½ | 75c | 8.82 | Do. pref. | 8½ | .. | .. | .. |
| 36⅝ | 24½ | 1.60 | 6.15 | Nat. Brew. | 26 | 26 | 25¼ | 25¼ |
| 32 | 25 | 1.75 | 6.03 | Do. pref. | 29 | 29 | 28¾ | 29 |
| 10 | 3 | . | ... | Nat. Brick | 3 | .. | .. | .. |
| 29½ | 15 | 3 | 20.00 | Do. pref. | 15 | .. | .. | .. |
| 5 | 1 | . | ... | Nat. Distilleries | 1 | .. | .. | .. |
| 108 | 100 | 8 | 7.54 | Nat. Groc., pf. | 106 | .. | .. | .. |
| 76⅛ | 30 | 2 | 6.45 | Nat. Steel Car | 31 | 31 | 30 | 31 |
| 380 | 340 | 14 | 3.89 | National Trust | 360 | .. | .. | .. |
| 21 | 17 | 1.50 | 8.82 | Niag. W. Weav. | 17 | .. | .. | .. |
| 45 | 35 | 3 | 8.57 | Do. pref. | 35 | .. | .. | .. |
| 90 | 89¾ | . | ... | Nor. Mex. Pr. | 90 | .. | .. | .. |
| 90 | 81½ | 7 | 8.43 | Do. pref. | 83 | .. | .. | .. |
| 16.00 | 7.50 | . | ... | North Star Oil | 8.50 | 10.00 | 8.00 | 8.00 |
| 5.00 | 4.90 | 35c | 7.07 | Do. pref. | 4.95 | .. | .. | .. |
| 25 | 22¼ | . | ... | N.S. Steel, pref. | 22¼ | .. | .. | .. |
| 450 | 230 | 8+5 | 5.09 | Ogilvie | 252 | 255 | 255 | 255 |
| 131 | 124½ | 7 | 5.49 | Do. pref. | 127½ | 127½ | 127½ | 127½ |
| 40 | 19 | 6 | 2.85 | Ont. Eq. 10% p. | 21 | 21 | 20 | 20½ |
| 130 | 118 | 6 | 5.08 | Ontario Loan | 118 | 118 | 118 | 118 |
| 22 | 10 | . | ... | Ont. Silknit | 10 | .. | .. | .. |
| 22 | 18 | 1.60 | 8.88 | Ont. Steel | 18 | .. | .. | .. |
| 105 | 105 | 7 | 6.66 | Do. pref. | 105 | .. | .. | .. |
| 3 | 1 | . | ... | Orange Crush | 1 | .. | .. | .. |
| 66 | 45 | 7 | 12.72 | Do. (A) | 50 | 60 | 55 | 55 |
| 15 | 6 | . | ... | Do. (B) | 6 | 6 | 6 | 6 |
| 101½ | 87 | 6 | 6.12 | Ott. L. H. & Pr. | 98 | .. | .. | .. |
| 106 | 100 | 6.50 | 6.25 | Do. pref. | 104 | 104¼ | 104¼ | 104¼ |
| 34 | 30 | . | ... | Ott. Traction | 30 | .. | .. | .. |
| 105 | 75 | 5 | 6.32 | Page Hersey | 80 | 81 | 78½ | 79 |
| x264 | 250 | 7 | ... | Do. pref. | 264 | .. | .. | .. |
| 70 | 47 | 4 | 8.00 | Paramount | 50 | .. | .. | .. |
| 50 | 25 | . | ... | Paton Mfg. | 25 | 30 | 30 | 30 |
| 95 | 94 | . | ... | Do. pref. | 94 | .. | .. | .. |
| 3 | ½ | . | ... | Pelissiers | ½ | .. | .. | .. |
| 68¾ | 60 | 7 | 11.66 | Do. pref. | 60 | .. | .. | .. |
| 77 | 58¾ | 4 | 6.15 | Penmans | 63 | 65 | 60 | 65 |
| 102 | 99¾ | 6 | 5.94 | Do. pref. | 101 | .. | .. | .. |
| 2¼ | ½ | . | ... | Perfection Glass | ¾ | ¾ | ¾ | ¾ |
| 28½ | 16 | 2 | 11.11 | Photo Eng. | 18 | 18 | 18 | 18 |
| 91 | 77 | 7 | 8.75 | Port Alfred, pf. | 80 | .. | .. | .. |
| x67 | 67 | 2½ | ... | Porto Rico Rly. | 67 | .. | .. | .. |
| 92 | 84 | 7 | 8.33 | Do. pref. | 84 | .. | .. | .. |
| 101 | 100⅞ | 7 | 6.93 | Postal Tele. | 100⅞ | .. | .. | .. |
| 90 | 51 | 2 | 3.81 | Power Corp. | 53 | 53 | 51 | 51 |
| 105 | 93 | 6 | 6.00 | Do. pref. | 101½ | 100 | 100 | 100 |
| 14 | 3 | . | ... | Prairie C. Oil. | 3 | .. | .. | .. |
| 24 | 10½ | 50c | 4.54 | Pressed Metals | 10½ | .. | .. | .. |
| 84 | 43¼ | 2 | 4.49 | Price Bros. | 45 | 45 | 43¼ | 43¼ |
| 107¼ | 99 | 6.50 | 6.40 | Do. pref. | 101 | 101½ | 101 | 101 |
| 16¼ | 12 | 90c | ... | Pub. Util. Inv. | 12½ | .. | .. | .. |
| 70½ | 43 | 2.50 | 5.55 | Quebec Power | 46½ | 46½ | 43 | 45 |
| 112 | 100 | 7 | 6.36 | Real Estate Ln. | 110 | .. | .. | .. |
| 6 | 2 | . | ... | Regent Knit | 3 | 3 | 3 | 3 |
| 20 | 5 | . | ... | Reliance Grain | 6 | 6 | 6 | 6 |
| 25 | 17½ | 2 | 11.42 | River. S. Mills | 17½ | .. | .. | .. |
| 26 | 15 | 1.50 | 8.82 | Robinson Cone | 17 | .. | .. | .. |
| 315 | 280 | 12+2 | 4.98 | Royal Bank | 282 | 283 | 280 | 280 |
| 96 | 82 | 7 | 7.82 | Ruddy, E. L., pf. | 89½ | .. | .. | .. |
| 96 | 79¾ | 5+1 | 7.43 | Russell Motor | 91 | 80¾ | 79¾ | 79¾ |
| 102 | 94 | 7 | 7.44 | Do. pref. | 94 | .. | .. | .. |
| 24½ | 7 | 2 | ... | Sarnia Br. (A) | 7 | .. | .. | .. |
| 12 | 5 | . | ... | Do. (B) | 7½ | 7 | 7 | 7 |
| 54 | 31 | 2.60 | 7.87 | Serv. Stn. Eq. | 33 | 33½ | 32½ | 32½ |
| 115 | 95 | 6 | 6.31 | Do. pref. | 95 | 95 | 95 | 95 |
| 82½ | 50½ | 2.50 | 4.80 | Shawinigan | 52 | 53¼ | 51 | 51 |
| 39 | 27½ | 1.80 | 6.42 | Sher.-Wms. | 28 | 28 | 28 | 28 |
| 122 | 116 | 7 | 5.78 | Do. pref. | 121 | 121 | 121 | 121 |
| 44½ | 15 | 2.50 | 15.15 | Simon & S. | 16½ | 16½ | 16½ | 16½ |
| 102 | 97 | 7 | 7.12 | Do. pref. | 98¼ | .. | .. | .. |
| 95½ | 89 | 6½ | 6.98 | Simpson, Ltd. | 93 | 94 | 92 | 93 |
| 55 | 45 | 2 | 4.08 | Do. (A) | 49 | 45 | 45 | 45 |
| 37½ | 30 | . | ... | Do. (B) | 30 | 32 | 30 | 32 |
| 108 | 100 | 6 | 5.71 | Simpson, R. | 105 | .. | .. | .. |
| 22 | 4 | . | ... | Smith Paper | 4½ | 4½ | 4¼ | 4½ |
| 84 | 60 | 6 | 10.00 | Do. pref. | 60 | .. | .. | .. |
| 10 | 2½ | . | ... | St. Law. Corp. | 4¼ | 4¼ | 4 | 4 |
| 27¾ | 7⅞ | . | ... | Do. (A) | 10 | 12 | 10⅛ | 12 |
| 38 | 16 | . | ... | St. Law. Flour. | 17½ | 17 | 16 | 17 |
| 87 | 84¼ | 7 | 8.30 | Do. pref. | 86 | 84¼ | 84¼ | 84¼ |
| 13 | 3⅞ | . | ... | St. Law. Paper. | 4 | 4¼ | 4¼ | 4¼ |
| 72 | 35 | 6 | 14.62 | Do. pref. | 40 | 40 | 35 | 35 |
| 91 | 70 | 7 | 10.00 | St. Maur. V. pf. | 70 | .. | .. | .. |
| 37½ | 24 | 1 | 3.33 | So. Can. Pr. | 30 | 30¼ | 30 | 30 |
| 107 | 103½ | 6 | 5.63 | Do. pref. | 106 | 106½ | 106 | 106½ |
| 14 | 3 | . | ... | Sprucolite | 3 | .. | .. | .. |
| 26½ | 15 | 2 | 12.90 | St. Pav. & Mat. | 15½ | 15½ | 15½ | 15½ |
| 95 | 80 | 7 | 8.69 | Do. pref. | 80½ | 80½ | 80½ | 80½ |
| 4 | 1 | . | ... | Stanfords | 4 | .. | .. | .. |
| x87 | 73 | . | ... | Do. pref. | 83 | .. | .. | .. |
| 34 | 5 | 2+1 | ... | Stand. Chem. | 5 | 10 | 7 | 10 |
| 15½ | 7 | . | ... | Stand. Steel | 9 | 8¾ | 8¾ | 8¾ |
| 42½ | 36½ | 3 | 8.21 | Do. pref. | 36½ | .. | .. | .. |
| 50 | 35 | 1.75 | 4.26 | Steel of Can. | 38½ | 41 | 38¼ | 41 |
| 41 | 35 | 1.75 | 4.79 | Do. pref. | 37 | 36½ | 35 | 35 |
| 15 | 3½ | . | ... | Sterling Coal | 6½ | .. | .. | .. |
| 43½ | 22 | 80+20 | 4.12 | Super. Pet. Ord. | 26½ | 26 | 24 | 24 |
| 101 | 95 | 7 | 7.21 | Do. pref. | 97 | .. | .. | .. |
| 45 | 24 | 80+20 | 4.00 | Do. com. | 25½ | 25 | 25 | 25 |
| 56 | 41 | . | ... | Tamblyn | 42 | 42 | 41 | 41 |
| 102 | 97 | 7 | 7.14 | Do. pref. | 98 | 99 | 98 | 99 |
| 40 | 32 | 3.50 | 10.93 | Thayers, pref. | 32 | .. | .. | .. |
| 39 | 14 | . | ... | Tip Top Tailors. | 15 | 18 | 15 | 15 |
| 108 | 85 | 7 | 8.23 | Do. pref. | 98½ | 85 | 85 | 85 |
| 30 | 26 | . | ... | Tooke Bros. | 26 | .. | .. | .. |
| 80 | 75 | 7 | 9.33 | Do. pref. | 75 | .. | .. | .. |
| 21 | 12 | . | ... | Tor. Elevators | 13 | .. | .. | .. |
| 255 | 220 | 12 | 5.00 | Tor. Gen. Trusts | 240 | .. | .. | .. |
| 125 | 108 | 6 | 5.50 | Toronto Mtge. | 108¼ | 109 | 109 | 109 |
| 4 | 1 | . | ... | Traymore | 1¾ | 2 | 2 | 2 |
| 12 | 9 | 1.40 | 12.72 | Do. pref. | 10¾ | 11 | 10 | 10 |
| 295 | 180 | 4+2 | 2.06 | Tuckett Tob. | 290 | .. | .. | .. |
| 125 | 113 | 7 | 5.60 | Do. pref. | 124 | 125 | 124 | 125 |
| 32½ | 7 | 2 (scrip) | .. | Twin City | 11 | 11 | 11 | 11 |
| x96½ | 96½ | 7 | ... | Do. pref. | 96½ | .. | .. | .. |
| 32 | 19 | 1.65 | 8.68 | Union N. Gas | 21 | 20 | 19 | 19 |
| 130 | 122 | 7+1 | 6.40 | Union Trust | 125 | .. | .. | .. |
| 20 | 10 | . | ... | United Fuel | 10 | .. | .. | .. |
| 80½ | 73 | 6 | 7.84 | Do. pref. | 78 | 76½ | 76½ | 76½ |
| 66½ | 34 | . | ... | United Secs. | 36 | .. | .. | .. |
| 9½ | 1 | . | ... | Vacuum Gas | 3 | .. | .. | .. |
| 15 | 6 | . | ... | Viau Biscuit | 7 | .. | .. | .. |
| 85 | 70 | 7 | 10.00 | Do. pref. | 78 | 73 | 70 | 70 |
| 40 | 35 | . | ... | Wabasso | 35 | 35 | 35 | 35 |
| 13¾ | 5⅛ | 1 | 14.28 | Walker-Good. | 7 | 7½ | 6¼ | 6⅞ |
| 16½ | 6 | 1 | 12.50 | Waterloo Mfg. | 8 | 8¼ | 8 | 8 |
| 44½ | 18 | 1 | 3.12 | Weston | 32 | .. | .. | .. |
| 92 | 89 | 7 | 7.86 | Do. pref. | 89 | .. | .. | .. |
| 25 | 16 | 1.40 | 7.77 | West. C. Flour. | 18½ | 18 | 17¾ | 17¾ |
| 104 | 96 | 6.50 | 6.70 | Do. pref. | 98 | 98 | 97 | 97 |
| 23 | 17 | . | ... | West Grocers | 17 | .. | .. | .. |
| 68 | 45 | 7 | 15.55 | Do. pref. | 48½ | 48½ | 45 | 45 |
| 41 | 24 | 50c | ... | West St. Prod. | 24 | .. | .. | .. |
| 96½ | 90 | 6.50 | 6.98 | Do. pref. | 93 | .. | .. | .. |
| 9 | 9 | . | ... | Whittall Can | 9 | .. | .. | .. |

### Dividends Declared

| | Annual Rate | Div. Declared | Date | Record |
|---|---|---|---|---|
| Bk. Can. Nationale | 10% | 2½% | Dec. 1 | Nov 15 |
| Bank of Montreal | 12+2% | 3+2% | Dec. 1 | Oct. 31 |
| Bank of Toronto | 12+% | 3+1% | Dec. 1 | Nov. 15 |
| Belding Corticelli, pfd. | 7% | 1¾% | Dec. 15 | Nov. 29 |
| Brazilian Tr. ord. | ... | † | Dec. 1 | ....... |
| Can. Bank of Commerce | 12+1% | 3+1% | Dec. 1 | Oct. 31 |
| Can. Celanese, pfd. | ..... | 3½% | Dec. 31 | Dec. 15 |
| Can. Pr. & Pap. Invest. pfd. | 5% | 1¼% | Nov. 15 | Oct. 20 |
| Canada Vinegars | $1.60 | 40c | Dec. 1 | Nov. 15 |
| Canada Wire & Cable, "A" | $4 | $1 | Dec. 15 | Nov. 30 |
| Do., com. "B" | ... | 43¾c | Dec. 15 | Nov. 30 |
| Can. Converters | 5% | 1¼% | Nov. 15 | Oct. 31 |
| Chase, A. W., pref. | 8% | 2% | Nov. 10 | Oct. 31 |
| Consolidated Sand, pfd. | $7 | $1.75 | Nov. 15 | Oct. 31 |
| Canadian Oil, com. | $1 | 25c | Nov. 15 | Nov. 1 |
| Do., pref. | 8% | 2% | Jan. 1 | Dec. 20 |
| Can. Hydro Elec. 1st. pfd. | 6% | 1½% | Dec. 1 | Nov. 1 |
| Canadian Car, com. | $1.75 | 44c | Nov. 29 | Nov. 15 |
| Cosmos Imp., pref. | 7% | 1¾% | Nov. 15 | Oct. 31 |
| David & Frere, "A" | $2.25 | 56c. | Dec. 15 | Nov. 28 |
| Dominion Bridge | $3.60 | 90c | Nov. 15 | Oct. 31 |
| Distillers Corp Seagram | $1 | 25c | Nov. 15 | Oct. 25 |
| East. Utilities Invest. part pfd. | 6% | $1.50 | Dec. 1 | Oct. 31 |
| Do., pref. | 7% | $1.75 | Dec. 1 | Oct. 31 |
| Do., prior pfd. | $5 | $1.25 | Jan. 2 | Nov. 28 |
| Eastern Theatres, com. | $2 | 50c | Dec. 1 | Oct. 31 |
| East Kootenay Power, pfd. | 7% | 1¾% | Dec. 15 | Nov. 29 |
| Foreign Pr. Secs., pfd. | 6% | 1½% | Nov. 15 | Oct. 31 |
| Foundation Co. | $1 | 25c | Nov. 15 | Oct. 31 |
| Hollinger Mines | 65c | 1% | Dec. 2 | Nov. 18 |
| Howard Smith Pap., pfd. | 6% | 1½% | Dec. 1 | Nov. 21 |
| Hydro-Elec. Secs. | $2 | 50c. | Dec. 16 | Nov. 15 |
| Imperial Oil — 50+50c. | 12½+ | *50c | Dec. 1 | Nov. 15 |
| Inter. Nickel, com. | $1 | 25c | Dec. 31 | Dec. 1 |
| Inter. Milling, 1st pfd. | 7% | 1¾% | Dec. 1 | Nov. 20 |
| Do., Series "A" | 6% | 1½% | Dec. 1 | Nov. 20 |
| Kelvinator, pref. | 7% | 1¾% | Nov. 15 | Nov. 5 |
| Langley Co., pfd. | 7% | 1¾% | Nov. 15 | Nov. 1 |
| Lake of Woods, com. | $3.20 | 80c | Dec. 1 | Nov. 15 |
| Do., pref. | 7% | 1¾% | Dec. 1 | Nov. 15 |
| Loblaw Grocet. "A" & "B" | 80c | 20c | Dec. 1 | Nov. 12 |
| London Can. Invest. pref. | 5% | 1¼% | Dec. 1 | Nov. 15 |
| Lindsay, C. W., com. | $1 | 25c | Dec. 1 | Nov. 15 |
| Do., pref. | 6½% | 1⅝% | Dec. 1 | Nov. 15 |
| McColl-Frontenac | 60c. | 15c. | Dec. 15 | Nov. 15 |
| Massey-Harris, pfd. | 5% | 1¼% | Nov. 15 | Nov. 1 |
| McIntyre Mines | 20% | 5% | Dec. 1 | Nov. 1 |
| N. S. Light & Pr., pfd. | 6% | 1½% | Dec. 1 | Nov. 15 |
| Ontario Steel, com. | $1.60 | 40c | Nov. 15 | Oct. 31 |
| Do., pref. | 7% | 1¾% | Nov. 15 | Oct. 31 |
| Penmans | $4 | $1 | Nov. 15 | Nov. 5 |
| Power Corp., com. | $2 | 50c | Nov. 20 | Oct. 31 |
| Provincial Bank | 9% | 2¼% | Dec. 1 | Nov. 15 |
| Photo Engravers | $2 | 50c | Dec. 1 | Nov. 15 |
| Reliance Grain, pfd. | 6½% | 1⅝% | Dec. 15 | Nov. 29 |
| Royal Bank | 12+2% | 3+2% | Dec. 1 | Oct. 31 |
| Southern Can. Pr. c. | $1 | 25c | Nov. 15 | Oct. 31 |
| Standard Pav. & Mat., pfd. | $7 | $1.75 | Nov. 15 | Oct. 31 |
| Do., com. | $2 | 50c | Nov. 15 | Oct. 31 |
| Sylvanite Gold | ... | 2% | Dec. 20 | Dec. 5 |
| Union Natural Gas | .. | 35+5c | Dec. 10 | Oct. 15 |

* Special distribution.
† Stock dividend of 1 share for each 50 shares held on Oct. 31, 1930.

### Listed Bond Quotations

Week Ending Noverber 10

| Montreal | Int. Rate | Due | Yield | Latest Ask | High | Low | Range, 1930 High | Low |
|---|---|---|---|---|---|---|---|---|
| Abitibi, 1st Mtge. | 5 | 1953 | 7.50 | †71 | 72¾ | 72 | 88½ | 70 |
| Asbestos | 5 | 1942 | 5.00 | 105 | ... | ... | 105 | 99½ |
| Asbestos, 1st Mtge. | 6 | 1941 | ... | 40 | ... | ... | 81 | 46 |
| Do., gen. mtge. | 6 | 1956 | ... | 20 | ... | ... | 41 | 25 |
| Can. Cons. Rub. | 6 | 1946 | 5.74 | 104 | ... | ... | 102¾ | 102⅛ |
| Can. Cottons | 5 | 1940 | 7.12 | ... | ... | ... | 85 | ... |
| Can. Forgings | 6 | 1942 | ... | ... | ... | ... | ... | ... |
| Can. Locomotive | 6 | 1951 | 6.34 | ... | ... | ... | 96 | 96 |
| Can. Pr. (Laur. ser.) | 5½ | 1958 | ... | 40 | 40 | 38 | 75½ | 31 |
| Do., Way. ser.) | 5½ | 1958 | ... | 40 | 40 | 38 | 74½ | 31¾ |
| Can. S.S. deb. | 5 | 1943 | 5.20 | ... | ... | ... | 98¼ | 94 |
| Cedar Rapids | 5 | 1953 | 4.79 | 105 | 102¾ | ... | 102⅞ | 99⅜ |
| Dom. Canners | 6 | 1940 | 5.60 | †103 | ... | ... | 103 | ... |
| Dom. Coal | 5 | 1940 | 5.30 | †98 | ... | ... | 97¾ | 95⅞ |
| McNish | 6 | 1948 | ... | †2.50 | 2.50 | ... | 3.55 | 2.50 |
| Mex. Elec. | 5 | 1942 | ... | ... | ... | ... | x74 | ... |
| Mex. L. & P. | 5 | 1940 | ... | 80 | ... | ... | x75¾ | 71½ |
| Mont. L. H. & Pr. | 4½ | 1932 | 5.09 | †99¼ | ... | ... | 98⅞ | 98⅝ |
| Mont. Tr. 1st mtge. | 5 | 1941 | 5.03 | †97 | ... | ... | 100¼ | 94 |
| Mont. Tr. "A" | 5 | 1955 | 5.58 | †92 | 92¼ | 91½ | 96⅞ | 90 |
| Mont. Tr. G.&R. 'B' | 5 | 1955 | 5.52 | †92 | 94 | 92 | 96 | 91½ |
| Do., "C" | 4½ | 1955 | 5.43 | ... | ... | ... | 89 | 85¼ |
| Do., "D" | 5 | 1955 | 5.34 | ... | ... | ... | 96½ | 93½ |
| N. S. Steel | 5 | 1959 | 8.40 | ... | ... | ... | 71 | 63¼ |
| Ogilvie Flour "A" | 6 | 1932 | 6.00 | †100 | ... | ... | 100 | ... |
| Do., "B" | 6 | 1932 | 6.00 | †100 | ... | ... | 101 | 100 |
| Do., "C" | 6 | 1932 | ... | †100 | ... | ... | 103 | 100 |
| Ont. Steel | 6 | 1943 | ... | 106¾ | ... | ... | x106 | 104 |
| Porto R. Rly. | 5 | 1936 | 8.94 | †92 | ... | ... | 82 | ... |
| Steel of Can. | 6 | 1940 | 5.22 | †105¾ | ... | ... | 108 | 105 |
| Wabasso | 6 | 1947 | ... | 101 | ... | ... | x101 | ... |
| Wayagamack | 6 | 1951 | 6.95 | 93 | 89½ | ... | 98 | 89½ |
| West. K. Power | 6 | 1940 | ... | †105 | ... | ... | x106 | 104¾ |
| Wpg. Elec. | 5 | 1935 | 5.31 | †98¼ | ... | ... | 98¼ | ... |
| **Toronto** | | | | | | | | |
| Canada Bread | 6 | 1941 | 5.87 | 103 | ... | ... | 103⅛ | 101 |
| Can. Canners | 6 | 1950 | ... | ... | ... | ... | x102¼ | 100 |
| Dom. Canners | 6 | 1940 | ... | ... | ... | ... | ... | ... |
| Porto R. Rly. | 5 | 1936 | ... | ... | ... | ... | ... | ... |
| Postal Tel. | 5 | 1953 | ... | ... | ... | ... | 95 | 88¾ |
| Steel of Can. | 6 | 1940 | ... | ... | ... | ... | x93 | ... |

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

**Dominion Govt. Bonds (Montreal)**

| | Rate | Due | Yield | Ask | High | Low | Range High | Low |
|---|---|---|---|---|---|---|---|---|
| War Loan | 5 | 1931 | 4.30 | 101.15 | 100.85 | ..... | 101.00 | 99.75 |
| Do. | 5 | 1937 | 4.20 | †104.75 | 104.65 | ..... | 105.95 | 100.90 |
| Victory Loan | 5½ | 1933 | 4.30 | †103.85 | 104.45 | 103.20 | 103.65 | 101.60 |
| Do. | 5½ | 1934 | 4.60 | †103.25 | 103.35 | 103.20 | 103.90 | 101.05 |
| Do. | 5½ | 1937 | 4.08 | 108.75 | 108.75 | 108.50 | 109.60 | 103.90 |
| Do., refund | 4½ | 1940 | 4.50 | †100.25 | ..... | ..... | 101.55 | 95.10 |
| Do., refund | 5 | 1943 | 4.63 | †103.55 | 103.60 | 103.30 | 104.00 | 100.30 |
| Do., refund | 4½ | 1944 | 4.48 | †100.50 | 100.30 | 100.05 | 100.50 | 95.80 |
| Do., refund | 4½ | 1946 | 4.47 | †100.50 | ..... | ..... | 100.25 | 96.10 |
| Do., renewal | 5½ | 1932 | 4.57 | †101.85 | 101.85 | 101.70 | 102.10 | 100.75 |

### Winnipeg Grain Prices

Week to November 11

| High Crop Year | Low | | Open Nov. 5 | High for week | Low for week | Close Nov. 11 |
|---|---|---|---|---|---|---|
| | | **Wheat** | | | | |
| .88¾ | .65⅛ | November | .68¼ | .69⅞ | .65⅛ | .65⅝ |
| 1.18⅞ | .64⅜ | December | .68¼ | .69¾ | .64⅜ | .65 |
| 1.13⅞ | .69⅞ | May | .74 | .76¼ | .69⅞ | .70½ |
| .77¼ | .71 | July | .... | .77¼ | .71 | .71⅝ |
| | | **Oats** | | | | |
| .49 | .26 | December | .26½ | .28⅜ | .26 | .26⅝ |
| .52 | .28⅛ | May | .29½ | .31⅛ | .28⅛ | .28⅞ |
| .31½ | .27¼ | November | .29 | .30 | .27¼ | .28¼ |
| | | **Barley** | | | | |
| .31⅜ | .21⅜ | November | .22⅞ | .24¼ | .22⅜ | .22⅜ |
| .52 | .23⅜ | December | .23½ | .25⅛ | .22⅜ | .22⅞ |
| .49 | .27⅜ | May | .28¾ | .30⅛ | .27⅜ | .28 |
| | | **Flax** | | | | |
| 1.90 | .98½ | December | 1.12 | 1.13¼ | .98½ | .99¼ |
| 1.32½ | 1.04 | May | 1.16½ | 1.19¾ | 1.04 | 1.05½ |
| 1.21 | 1.01¼ | November | 1.12¼ | 1.13⅞ | 1.01¼ | 1.02¼ |
| | | **Rye** | | | | |
| .71 | .29¼ | December | .34⅛ | .34⅝ | .29¼ | .30½ |
| .75 | .35 | May | .39⅞ | .40⅜ | .35 | .36¼ |
| .35½ | .29½ | November | .31¼ | .33¼ | .29½ | .29½ |

### Foreign Exchange

NEW YORK FUNDS

| | High (Discount) | Low | Last Year High (Premium) | Low |
|---|---|---|---|---|
| November 5 | 7-64 | 1-8 | 1 3-4 | 1 23-32 |
| November 6 | 7-64 | 7-64 | 2 | 1 11-16 |
| November 7 | 3-32 | 7-64 | 2 1-4 | 2 |
| November 8 | 3-32 | 3-32 | 2 1-4 | 1 27-32 |
| November 10 | .... | .... | 1 13-16 | 1 3-4 |
| November 11 | 3-32 | 3-32 | ...... | ...... |

STERLING, FRANCS AND LIRE

| | * Sterling Close | Francs Close | Lire Close |
|---|---|---|---|
| November 5 | 4.85 9-16 | 3.92 5-8 | 5.23 3-8 |
| November 6 | 4.85 11-16 | 3.92 11-16 | 5.23 3-8 |
| November 7 | 4.85 19-32 | 3.92 3-4 | 5.23 1-2 |
| November 8 | 4.85 1-2 | 3.93 1-8 | 5.23 1-2 |
| November 10 | 4.85 1-2 | 3.92 3-4 | 5.23 7-16 |
| November 11 | 4.85 9-16 | 3.92 11-16 | 5.23 1-2 |

FOREIGN EXCHANGE

| Par | | Oct. 28 | Nov. 4 | Nov. 11 |
|---|---|---|---|---|
| 5.263 | Italian | 5,28¾ | 5.22¾ | 5.22¾ |
| 23.80 | German | 23.77 | 23.79 | 23.78 |
| 13.90 | Belgian | 13.90½ | 13.91½ | 13.92½ |
| 49.80 | Japanese | 49.75 | 49.70 | 49.65 |

### Montreal, Toronto and Curb Stocks

| High | Low | Divd. | Yield | | Close | High | Low | Close |
|---|---|---|---|---|---|---|---|---|
| 9¾ | 7½ | . | ... | Wm. Alloy Prod. | 7½ | .. | .. | .. |
| 25 | 17 | . | ... | Windsor Hotel | 17 | .. | .. | .. |
| 82½ | 70 | 6.50 | 9.28 | Do. pref. | 70 | 70 | 70 | 70 |
| 54 | 17⅜ | 2 | 10.00 | Winnipeg Elec. | 20 | 20 | 20 | 20 |
| 104½ | 92 | 7 | 7.60 | Do. pref. | 95 | 92½ | 92 | 92 |
| x30 | 30 | . | ... | Woods Mfg. | 30 | .. | .. | .. |
| 74 | 60 | 7 | 11.66 | Do. pref. | 74 | 60 | 60 | 60 |
| 85 | 72 | 7 | 9.72 | Wood, Alex. pf. | 72 | .. | .. | .. |
| 2½ | 1½ | . | ... | Zimmerknit | 1¾ | .. | .. | .. |
| 25 | 4 | . | ... | Do. pref. | 11 | .. | .. | .. |

x Quotations for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. 3. Stock dividend.
b. New York quotations. c. Stock dividend of one share for each fifty shares held instead of cash dividend, payable Dec. 1.

### Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
Nov. 11, 1930

| Industrial Stocks | Bid | Ask |
|---|---|---|
| Andian Nat. Corp. | 24.00 | 26.50 |
| Border Cit. Htl. pf. | .... | 20.00 |
| B.C. Elec. Pwr. & Gas, pfd. | 103.00 | 106.00 |
| B.C. Pulp & Paper pfd. | 58.00 | 67.00 |
| B.C. Pulp & Paper, com. | 3.00 | .... |
| Burns Pfd. Bonus 25% com. | 47.50 | .... |
| Calgary Pr. 6% pfd. | 95.50 | 99.00 |
| Canada Biscuit pfd. | .... | 22.50 |
| Can. Crushed Stone, pfd. | 62.50 | .... |
| Can. Light & Pr. c. | .... | 33.50 |
| Can. Machinery c. | 6.00 | 12.00 |
| Can. Machinery, pf. | 22.00 | 32.00 |
| Can. Northern Pr. pfd. | 104.00 | 107.00 |
| Can. Packers com. | 22.00 | 27.00 |
| Can. Pack., 7% pf. | 97.50 | 100.00 |
| Can. Wire & Cable pfd. W.W. | 101.50 | .... |
| Can. Indust. c. "A" | 140.00 | 180.00 |
| Can. Indust. c. "B" | 140.00 | 180.00 |
| Can. Indust. pfd. | 117.00 | 123.00 |
| Can. Invest. c. | .... | 16.00 |
| Can. West. Nat. Gas LH&P pfl. | 92.50 | 96.00 |
| Can. Westinghouse. | 80.00 | 87.00 |
| Chase, A. W., pfd. | 46.00 | 52.00 |
| Copeland Flour pfl. | .... | 18.50 |
| Dom. Alloy pfd. | 1.00 | 2.00 |
| Dom. Alloy com. | .... | .20 |
| Dom. Foundries & Steel, pfd. | 65.00 | 75.00 |
| Dom. Linens, pfd. | .... | 23.00 |
| Dom. Mfrs. pfd. | 76.00 | .... |
| Dom. Mfrs. com. | 7.50 | .... |
| Dom. Sugar, com. | 16.50 | 20.00 |
| Dom. Woollens, c. | .... | 6.00 |
| Dunlop Tire 7% pf. | 101.00 | .... |
| Eastern Car, pfd. | .... | 72.50 |
| Eastern Dairies, pf. | 91.50 | .... |
| East Kootenay Pwr. pfd. | 97.00 | 100.00 |
| Frost & Wood, com. | .... | 13.00 |
| Gen. Steel Wares, 7% pfd. | .... | 70.00 |
| Goderich Elevator | 15.00 | 18.00 |
| Great Lakes Pwr., pfd. | 92.50 | .... |
| Greening Wire, 7% pfd. | 98.00 | 103.00 |
| Guardian Realty pf. | 50.00 | .... |
| Inter-City Baking c. | 60.00 | 75.00 |
| Inter. Proprie. "A" | 29.00 | 33.00 |
| Kingston Ship Bldg., pfd. | 13.00 | 18.00 |
| Kingston Ship Bldg., com. | 6.00 | 10.00 |
| Loew's London c. | 1.00 | 2.00 |
| Loew's London pfd. | 2.00 | 3.50 |
| Massey-Harris pfd. | 80.00 | .... |
| Milton Brick pfd. | .... | 29.00 |
| Montreal Isl. Pwr. (40% com.) | 89.00 | 95.00 |
| Natl. Grocers c. | 1.00 | 2.00 |
| Natl. Grocers 2nd pf. | 42.00 | 50.00 |
| Ottawa LH&P pfd. | 104.00 | .... |
| Para. Kitchener pf. | 26.00 | .... |
| Para. Oshawa c. | 14.00 | .... |
| Power Corp. pfd. | 100.00 | 103.00 |
| Provincial Paper pf. | .... | 75.00 |
| Reliance Grain pfd. | .... | 77.00 |
| Rogers Maj. Radio | 12.00 | 16.00 |
| Service Stations "A" pfd. | .... | 90.00 |
| Stand. Clay Prod. c. | 25.00 | .... |
| Standard Fuel pfd. bonus | 76.00 | 85.00 |
| Supertest "B" pfd. | 14.00 | 20.00 |
| Toronto Ball Club | .... | 60.00 |
| Toronto Brick pfd. | 67.50 | .... |
| Toronto Carpet pfd. | 101.25 | .... |
| Toronto Carpet c. | 111.00 | .... |
| Toronto Elev. pfd. | 65.00 | .... |
| United Amusement "A" | 28.00 | .... |

| | Bid | Ask |
|---|---|---|
| Western Grain pfd. bonus | .... | 85.00 |
| Willards Choc. pfd. | 62.50 | 72.50 |
| Willards Choc. c. | 3.00 | .... |
| **Trust & Loan Stocks:** | | |
| Br. Mtge. & Trust | 205.00 | 220.00 |
| Can. Gen. Inv. Trust 1st. | .... | 65.00 |
| 2nd. Can. Gen. Investments | 10.50 | 18.00 |
| Capital Trust | 70.00 | 80.00 |
| Chartered Trust | 98.50 | .... |
| Comm. Finance c. | 7.25 | .... |
| Comm. Finance pf. | 54.50 | [illegible] |
| Deb. & Sec. pfd. | 65.00 | .... |
| Deb. & Sec. com. | 85.00 | .... |
| Guelph & Ont. Inv. Par $50 | 62.00 | 70.00 |
| Lambton Loan & Savings | 76.00 | .... |
| London & Western Trust | 145.00 | 195.00 |
| Midland Loan & Savings | 17.25 | 22.00 |
| Mtge. Discount pfd. | 4.50 | 6.50 |
| Mtge. Discount c. | .40 | .... |
| Mutual Finance c. | 5.00 | 7.50 |
| Mutual Finance pfd. | 5.00 | 7.50 |
| Sec. Loan & Sav. | 114.00 | .... |
| Sherbrooke Trust | 117.00 | .... |
| Sterling Trust | 90.00 | .... |
| Traders Fin. "A" pf. | .... | [illegible] |
| Traders Fin. "B" pf. | .... | [illegible] |
| Traders Fin. c. | .... | 19.00 |
| Trusts & Guarantee | 91.00 | 95.00 |
| Waterloo Trust & Savings | 121.00 | .... |
| **Insurance Stocks:** | | |
| Br. American Assce. | 50.00 | .... |
| Can. Fire Ins. | 77.00 | 87.00 |
| Canada Life | 660.00 | 750.00 |
| Can. National Fire | 23.50 | [illegible] |
| Capital Life | 20.00 | 25.00 |
| Commercial Life | .... | [illegible] |
| Confed. Life 20% pd. | 250.00 | [illegible] |
| Continental Life 20% pd. | 68.00 | [illegible] |
| Crown Life | 275.00 | 400.00 |
| Dominion Fire | 105.00 | [illegible] |
| Dom. Can. Gen. Ins. | 230.00 | 280.00 |
| Dom. Life 50% pd. | 335.00 | 400.00 |
| Excelsior Life 30% pd. | 102.00 | [illegible] |
| Fed. Fire 25% pd. | 28.50 | .... |
| Fidelity Ins. of Can. | .... | [illegible] |
| Great West Life | 475.00 | [illegible] |
| Guarantee Co. of N.A. | 240.00 | .... |
| Imperial Life | 400.00 | [illegible] |
| Manufacturers Life | 365.00 | [illegible] |
| Monarch Life 10% pd. | 30.00 | 40.00 |
| National Life 25% pd. | 105.00 | .... |
| N. American Life. | .... | [illegible] |
| Saskatchewan Life | 18.50 | .... |
| Sovereign Life | 36.00 | [illegible] |
| Sun Life | 1600.00 | [illegible] |
| Toronto Gen. Assce. | 5.50 | .... |
| Western Assurance | 46.00 | [illegible] |
| Western Life | 12.75 | 17.00 |
| **Recent London Quotations** | | |
| Brewer Distillers | [illegible] | |
| Can. & For. Sec. | [illegible] | |
| Can. West. Lumber | [illegible] | |
| Hudson's Bay | [illegible] | |
| Do., 5% pfd. | [illegible] | |
| Internat. Holding | [illegible] | |
| Wall Paper Mfg. | [illegible] | |
| Pref. 5% | [illegible] | |

The Canadian General Securities furnish the following quotations:

| | Bid | Ask |
|---|---|---|
| Can. Gen. Inv. Trust | 75 | [illegible] |
| Traders Fin. 'A' pfd. | 96 | [illegible] |
| Traders Finance 'B' | 97 | [illegible] |
| Traders Fin., com. | 21 | [illegible] |

(All quotations subject to confirmation and change)

### H. C. Flood's Active Bond Prices

November 11, 1930.

| | Price | Next Interest Date | Yield |
|---|---|---|---|
| Abitibi Power & Paper 5/53 | 75 | Dec. 1 | [illegible] |
| Algoma Steel Corpn. 5/62 | 70 | Apr. 1 | [illegible] |
| Argentine Govt. 6/58 Series B | 95 | Dec. | [illegible] |
| Bell Tel. of Canada 1st 5/57 | 104½ | Dec. | [illegible] |
| British American Oil 5/45 | 100 | Mar. 1 | [illegible] |
| B. C. Power Corp. 5%, 1960 | 101 | Mar. | [illegible] |
| Brazil, U.S. Ext. S.F. 6½/57 | 70 | Apr. 1 | ... |
| Calgary Power Co. 5% 1960 | 97 | Apr. 1 | [illegible] |
| Can. Cement Co. 1st Mtge. S.F. 5½/47 | 101½ | May | [illegible] |
| Can. North. Power 6%, 1953 | 94½ | May | [illegible] |
| Canada Power & P. 5½/58 | 40 | Jan. | ... |
| Can. Light & Power 1st S.F. 5/49 | 96 | Jan. 1 | [illegible] |
| Can. S.S. Lines 6/41 1st & Gen. | 85 | Feb. 15 | [illegible] |
| C. N. R. Dom. Can. 4¾, 1955 | 102½ | Dec. 15 | 4.57 |
| C. P. R. Coll. Trust 5/54 | 105 | Dec. 1 | [illegible] |
| C. P. Rly. Secured 4½/44 Notes | 98½ | Dec. 1 | [illegible] |
| Can. Goodrich Income 7/43 | 60 | ...... | |
| Chile Republic Ext. S.F. 6/60 | 83½ | Apr. 1 | [illegible] |
| Colombia Repub. Ext. S.F. 6/61 | 69 | Apr. 1 | [illegible] |
| Dom. Iron & Steel S.F. 5/39 | 98 | ...... | |
| Dom. Square Corp. 5/48 | 94 | Apr. 1 | [illegible] |
| Dominion Tar & Chemical Debs. 6/49 | 100½ | Jan. 2 | [illegible] |
| Duke Price Power 1st 6/66 | 105 | May 1 | [illegible] |
| Eastern Dairies Convertible 6/49 | 102 | May 1 | [illegible] |
| Foreign Power Securities 6% 1949 | 100 | Dec. 1 | [illegible] |
| French Nat. Mail Ex. S.F. 6/52 | 103 | May | [illegible] |
| General Steel Wares 1st S.F. 6/52 | 95 | May 1 | [illegible] |
| Gatineau Power Co. 1st Mtge. 5/56 | 95 | Dec. 1 | [illegible] |
| Gatineau Power S.F. Debs. 6/41 | 99 | Dec. 1 | [illegible] |
| Howard Smith P.M. 5½/53 | 92½ | Dec. 1 | [illegible] |
| Manitoba Power 1st S.F. 5½/51 | 101 | Jan. 1 | [illegible] |
| Massey-Harris Co. 1st Mtge. 5/47 | 95 | Apr. 15 | [illegible] |
| Montreal Coke 1st S.F. 5½/47 | 102½ | Dec. 1 | [illegible] |
| Montreal Island Power 5½/57 | 100 | May 1 | [illegible] |
| Montreal Power 5/51 | 103¾ | Apr. | [illegible] |
| Montreal Tram. 1st Coll. Trust 5/41 | 100½ | Jan. 1 | [illegible] |
| Montreal Tram. Gen. Ref. 4½/55 | 89 | Apr. | [illegible] |
| Montreal Tram. Gen. 5/55 | 95 | Apr. 1 | [illegible] |
| Nova Scotia Steel & Coal 1st 5/59 | 72 | Jan. 1 | [illegible] |
| Nova Scotia Steel & Coal 6 deb. | 46 | ...... | |
| Northwestern Utilities 1st 7/38 | 104 | Dec. | [illegible] |
| Power Corp. of Canada 4½/59 | 90 | Mar. 1 | [illegible] |
| Price Bros. 1st S.F. Series A 6/43 | 104½ | Feb. 1 | [illegible] |
| Quebec Power 1st Mtge. Coll. S.F. 5/68 | 103½ | Dec. 1 | [illegible] |
| Rio de Janeiro Trams. 5/35 | 99 | Jan. | [illegible] |
| Shawinigan W. & P. 4½/68 | 97½ | Dec. | [illegible] |
| Simpsons 6/49 | 102 | Jan. 2 | [illegible] |
| Sou. Canada Power 1st 5/55 | 102½ | Apr. | [illegible] |
| United Securities Coll. Trust 5½/52 | 101 | May | [illegible] |
| Wayagamack P. & P. 1st S.F. 6/51 | 97 | Feb. 1 | [illegible] |
| Winnipeg Electric Ref. 6/54 | 101 | Apr. 1 | [illegible] |

### Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

| Provinces | Rate | Actual Mat. | Next Int. Date | Ask | Yield |
|---|---|---|---|---|---|
| Alberta | 4½ | 1 Oct. 1958 | 1 Apr. | 99.21 | [illegible] |
| Alberta | 5 | 1 Jul. 1943 | 1 Jan. | 102.89 | 4.70 |
| Alberta | 6 | 1 Apr. 1936 | 1 Apr. | 105.74 | [illegible] |
| British Col. | 4½ | 1 Oct. 1958 | 1 Apr. | 99.00 | 4.57 |
| British Col. | 5 | 15 Jan. 1948 | 15 Jan. | 103.55 | 4.70 |
| British Col. | 6 | 15 Aug. 1941 | 15 Feb. | 110.61 | 4.75 |
| Manitoba | 4 | 1 Jul. 1947 | 1 Jan. | 92.98 | [illegible] |
| Manitoba | 5 | 2 Jun. 1959 | 2 Dec. | 105.54 | 4.65 |
| Manitoba | 5 | 15 Jun. 1943 | 15 Dec. | 103.88 | [illegible] |
| N. B. | 4½ | 1 Jun. 1948 | 1 Dec. | 99.89 | [illegible] |
| N. B. | 4¾ | 15 Jun. 1936 | 15 Dec. | 100.78 | [illegible] |
| N. B. | 6 | 1 Jan. 1936 | 1 Jan. | 106.24 | 4.70 |
| Nova Scotia | 4½ | 15 Nov. 1948 | 15 Nov. | 99.39 | [illegible] |
| Nova Scotia | 5 | 1 May 1943 | 1 May | 103.77 | [illegible] |
| Nova Scotia | 6 | 1 Nov. 1936 | 1 May | 106.73 | [illegible] |
| Ontario | 4½ | 1 Sep. 1944 | 1 Mar. | 100.25 | 4.47 |
| Ontario | 5 | 15 Oct. 1948 | 15 Apr. | 104.86 | [illegible] |
| Ontario | 6 | 2 May 1936 | 2 May | 106.24 | 4.70 |
| P. E. I. | 4 | 1 Apr. 1939 | 1 Apr. | 95.82 | [illegible] |
| P. E. I. | 4½ | 1 Oct. 1944 | 1 Apr. | 98.98 | [illegible] |
| Quebec | 4½ | 1 Jun. 1946 | 1 Dec. | 100.15 | 4.47 |
| Quebec | 5 | 1 Mar. 1964 | 1 Mar. | 108.61 | 4.50 |
| Saskatchewan | 4½ | 1 Oct. 1944 | 1 Apr. | 98.98 | [illegible] |
| Saskatchewan | 5 | 1 Oct. 1950 | 1 Apr. | 104.00 | [illegible] |
| Saskatchewan | 6 | 1 Feb. 1936 | 1 Feb. | 105.99 | 4.75 |
| Montreal | 5 | 1 Sep. 1963 | 1 Mar. | 104.15 | [illegible] |
| Toronto | 4½ | 1 Sep. 1954 | 1 Mar. | 99.27 | [illegible] |
| Vancouver | 4 | 1 Aug. 1946 | 1 Feb. | 91.66 | [illegible] |
| Winnipeg | 5 | 1 Mar. 1944 | 1 Mar. | 102.54 | 4.75 |
| Windsor | 5 | 1 Dec. 1957 | 1 Dec. | 100.62 | 4.90 |
| Edmonton | 5½ | 1 May 1945 | 1 May | 105.78 | 4.95 |
| Calgary | 5 | 1 Jan. 1943 | 1 Jan. | 100.48 | 4.95 |
| Halifax | 5 | 1 Jul. 1951 | 1 Jan. | 103.30 | 4.75 |

### Winnipeg Stock Exchange

November 3

| | Bid | Ask |
|---|---|---|
| Beaver Fire | .. | 120 |
| Beaver Lumber c. | .. | 19 |
| Do., pref. | .. | 105 |
| Can. Fire Ins. | .. | 92 |
| Can. Indemnity | 125 | ... |
| Crescent creamery | 92 | .. |
| Gt. West Life | .. | 580 |
| Home Investment | .. | 70 |

| | Bid | Ask |
|---|---|---|
| Monarch Life | .. | [illegible] |
| North. Can. Mtg. | .. | [illegible] |
| North. Mtge. par pd. | 12 | ... |
| Northern Trust | .. | [illegible] |
| Sovereign Life | .. | [illegible] |
| Traders Bldg. | 90 | .. |
| West. Breweries | .. | 4 |
| Un. Gr. Growers | 14½ | .. |

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Montreal—511 Place d'Armes.


# *Assets of Banks Show Big Drop from '29 Figure*

A further increase in both demand and savings deposits and a slight decline in current and call loans in Canada made for a considerably easier credit condition, as at September 30, according to the returns of Canadian chartered banks on that date. This easing of credit took place in spite of the fact that the movement of grain to country elevators in the prairie provinces took place almost a month earlier than is customary.

It will be noticed from the analysis of the bank statement as given below that, although total assets of Canadian banks increased by $81,500,000 in September, they are still some $386,534,000 less than at this time a year ago, when Canada's financial resources were strained to a high pitch on account of tightness of credit in the West, and heavy commitments in all parts of the country on account of stock market speculation.

A further analysis of the bank statement is contained on page 14 of this issue:

**Immediately Available Liquid Resources**

| | Sept. 1930 $ | Aug. 1930 $ | Change $ | Sept. 1929 $ | Change $ |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Specie | 71,848,912 | 71,629,675 | + 219,237 | 66,426,751 | + 5,422,161 |
| Dom. notes | 115,603,292 | 100,073,707 | + 15,529,585 | 122,313,771 | — 6,710,479 |
| Gold reserve | 39,430,866 | 46,830,866 | — 7,400,000 | 61,730,866 | — 22,300,000 |
| Foreign banks | 112,396,275 | 94,456,199 | + 17,940,076 | 81,444,692 | + 30,951,583 |
| Foreign curr. | 22,090,683 | 18,473,466 | + 3,617,217 | 18,559,352 | + 3,531,331 |
| Gov't secs. | 325,560,670 | 303,992,474 | + 21,568,196 | 333,988,579 | — 8,427,909 |
| Call loans ab'd | 186,811,278 | 215,635,325 | — 28,824,047 | 313,381,231 | —126,569,953 |
| | 873,741,976 | 851,091,712 | + 22,650,264 | 997,845,242 | —124,103,266 |
| **Loans and Securities Other Than Those of Canadian Government** | | | | | |
| Public secs. | 99,780,304 | 101,948,913 | — 2,168,609 | 97,298,763 | + 2,481,541 |
| Rly. secs. | 54,460,125 | 51,639,523 | + 2,820,602 | 56,210,889 | — 1,750,764 |
| Can. call loans | 226,020,490 | 228,933,309 | — 2,912,819 | 280,805,686 | — 54,785,196 |
| Current loans | 1,255,805,777 | 1,260,490,851 | — 4,685,074 | 1,404,371,359 | —148,565,582 |
| Loans ab'd | 225,301,724 | 222,243,270 | + 3,058,454 | 235,118,809 | — 9,817,085 |
| Prov. & mun. loans | 117,086,666 | 109,980,376 | + 7,106,290 | 116,802,548 | + 284,118 |
| | 1,978,455,086 | 1,975,236,242 | + 3,218,844 | 2,190,608,054 | —212,152,968 |
| **Other Assets** | | | | | |
| Non-curr. loans | 7,900,102 | 8,013,443 | — 113,341 | 8,064,865 | — 164,763 |
| Real estate | 5,571,660 | 5,485,477 | + 86,183 | 5,646,732 | — 75,072 |
| Mortgages | 6,775,476 | 6,840,867 | — 65,391 | 7,544,045 | — 768,569 |
| Premises | 78,657,126 | 78,595,010 | + 62,116 | 76,203,333 | + 2,453,793 |
| Lets. of cred. | 83,847,159 | 83,855,098 | — 7,939 | 103,797,124 | — 19,949,965 |
| Loans to comp. | 11,265,600 | 11,071,286 | + 194,314 | 9,756,616 | + 1,508,984 |
| Other assets | 2,012,551 | 1,971,445 | + 41,106 | 2,329,853 | — 317,302 |
| | 196,029,674 | 195,832,626 | + 197,048 | 213,342,568 | — 17,312,894 |
| Total | 3,048,226,736 | 3,022,160,580 | + 26,066,156 | 3,401,795,864 | —353,569,128 |
| Note cir. dep. | 6,790,447 | 6,783,944 | + 6,503 | 6,365,427 | + 425,020 |
| Int. bank bal. | 173,349,401 | 117,907,333 | + 55,442,068 | 206,740,189 | — 33,390,788 |
| Gross | 3,228,366,584 | 3,146,851,857 | + 81,514,727 | 3,614,901,480 | —386,534,896 |
| **Liabilities to the Public** | | | | | |
| Circulation | 163,513,493 | 166,154,609 | — 2,641,116 | 196,894,815 | — 33,381,322 |
| Dom. gov't | 31,234,077 | 35,785,169 | — 4,551,092 | 55,103,458 | — 23,869,381 |
| Prov. gov't | 26,793,190 | 25,518,295 | + 1,274,895 | 24,024,443 | + 2,768,747 |
| Gov't advances | 20,700,000 | 24,200,000 | — 3,500,000 | 79,400,000 | — 58,700,000 |
| **Deposits by Public** | | | | | |
| Demand dep. | 667,886,160 | 598,178,476 | + 69,707,684 | 759,478,112 | — 91,591,952 |
| Savings dep. | 1,419,641,859 | 1,404,118,280 | + 15,523,579 | 1,470,512,260 | — 50,870,401 |
| Total | 2,087,528,019 | 2,002,296,756 | + 85,231,263 | 2,229,990,372 | —142,462,353 |
| Foreign dep. | 372,364,253 | 384,818,790 | — 12,454,537 | 423,802,616 | — 51,438,363 |
| **Due to Banks Abroad, Etc.** | | | | | |
| United Kingdom | 10,586,090 | 8,611,009 | + 1,975,081 | 17,498,857 | — 6,912,767 |
| Foreign | 61,551,766 | 58,932,764 | + 2,619,002 | 116,449,587 | — 54,897,821 |
| Bills payable | 12,874,322 | 6,262,460 | + 6,611,862 | 13,866,966 | — 992,644 |
| Lets. of cred. | 83,847,159 | 83,855,098 | — 7,939 | 103,797,124 | — 19,949,965 |
| Other liab. | 3,964,085 | 3,980,451 | — 16,366 | 4,109,606 | — 145,521 |
| Public liab. | 2,874,956,454 | 2,800,415,401 | + 74,541,053 | 3,264,937,844 | —389,981,390 |
| Due bet. banks | 18,242,577 | 11,459,750 | + 6,782,827 | 14,433,015 | + 3,809,562 |
| **Liability to Shareholders** | | | | | |
| Dividends | 806,256 | 3,538,866 | — 2,732,610 | 752,934 | + 53,322 |
| Reserve | 160,992,767 | 160,893,549 | + 99,218 | 154,481,109 | + 6,511,658 |
| Capital | 144,853,071 | 144,786,926 | + 66,145 | 141,806,145 | + 3,046,926 |
| Gross | 3,199,851,125 | 3,121,094,492 | + 78,756,633 | 3,576,411,047 | —376,559,922 |

# *Mining Stock Quotations*

Week Ending November 10

| Par Val. | Range 1930 High | Range 1930 Low | Company | Close Nov. 3 (or last) | High for week | Low for week | Close Nov. 10 |
|---|---|---|---|---|---|---|---|
| 1 | 1.42 | .20 | Abana | .23 | .29 | .20 | .21 |
| 1 | .09½ | .01 | Aconda | .01½ | .... | .... | .... |
| None | .50 | .32 | Aladdin | .33 | .... | .... | .... |
| None | .50 | .30 | Aldermac | .40 | .... | .... | .... |
| 1 | .02½ | .00¼ | Algonquin | .01¼ | .01¼ | .01 | .01 |
| 1 | .19 | .01½ | Amity C. | .01¼ | .01¼ | .01¼ | .01¼ |
| None | 1.95 | .24 | Amulet | .31 | .31 | .28 | .28 |
| 1 | .02½ | .01½ | Ankerite | .02½ | .... | .... | .... |
| 1 | .04 | .00¼ | Apex | .01¾ | .01¼ | .01¼ | .01¼ |
| 1 | .10 | .01½ | Area | .02¼ | .01½ | .01½ | .01½ |
| 1 | .02 | .00½ | Argo. Con. | .00½ | .... | .... | .... |
| 1 | .30 | .00½ | Arno | .01¼ | .02 | .01¼ | .02 |
| 1 | .03 | .00½ | Astoria | .00¼ | .... | .... | .... |
| 1 | .01 | .00½ | Atlas | .00½ | .... | .... | .... |
| 1 | .03¼ | .01¼ | Baldwin | .01½ | .01½ | .01½ | .01½ |
| 1 | .25 | .07 | Barry Holl. | .08 | .08 | .07 | .07½ |
| None | 4.45 | .80 | Base Metals | 1.43 | 1.40 | 1.25 | 1.25 |
| None | .05 | .01¼ | Bathurst | .02 | .01½ | .01½ | .01½ |
| 5 | 6.10 | 1.79 | B'Wana | 2.25 | .... | .... | .... |
| 1 | .32 | .12 | Bedford | .15 | .... | .... | .... |
| 1 | .11 | .02 | Bidgood | .03 | .03½ | .03¼ | .03¼ |
| 1 | 1.04 | .36 | Big Missouri | .38 | .40 | .36 | .37 |
| 1 | .11 | .02 | Bobjo | .02½ | .02½ | .02½ | .02½ |
| None | .01½ | .00¼ | Boischatel | .00½ | .00¼ | .00¼ | .00¼ |
| 1 | .08 | .03 | Brett Trethewey | .05 | .05 | .05 | .05 |
| 1 | .06 | .03 | Brit. Canadian | .06 | .... | .... | .... |
| None | .14 | .01½ | Brownlee | .05½ | .... | .... | .... |
| 1 | .02¼ | .00½ | Buckingham | .00½ | .00¼ | .00¼ | .00¼ |
| 1 | .02½ | .01¼ | Bunker Hill | .04 | .04 | .03½ | .04 |
| None | .08 | .02½ | Cal. Flin Flon | .05½ | .... | .... | .... |
| None | .65 | .12 | Canam Metals | .12 | .... | .... | .... |
| 1 | .08 | .00½ | Can. Kirk. | .04 | .04 | .04 | .04 |
| 1 | .06 | .02 | Can. Lorraine | .02 | .... | .... | .... |
| . | .15 | .15 | Canusa | .15 | .... | .... | .... |
| 1 | .03 | .00½ | Capital R. | .00¼ | .... | .... | .... |
| 1 | .28 | .15 | Castle Tre. | .15 | .15 | .15 | .15 |
| 1 | .29 | .05 | Cen. Man. | .05 | .05½ | .05 | .05 |
| 1 | .30 | .02 | Cen. Patricia | .03 | .05 | .03½ | .05 |
| 1 | .07 | .04¼ | Chaput H. | .04½ | .... | .... | .... |
| None | 1.05 | .10 | Chib. Pros. | .10 | .... | .... | .... |
| None | .08½ | .00¼ | Clericy | .07½ | .07¼ | .05½ | .06 |
| 5 | 24.00 | 4.00 | Coast Copper | 6.00 | 5.00 | 5.00 | 5.00 |
| 1 | .42 | .03 | Cobalt Con. | .03½ | .03 | .03 | .03 |
| 1 | .01 | .00¼ | Col. Kirk. | .00½ | .00¼ | .00¼ | .00¼ |
| 1 | 1.17 | .06 | Columario | .07 | .07½ | .07 | .07½ |
| 5 | 1.40 | .80 | Coniagas | .80 | .80 | .80 | .80 |
| 5 | .60 | .15 | Coniaurum | .35 | .40 | .32 | .40 |
| 25 | 280.00 | 120.00 | Cons. Smelter | 133.00 | 132.00 | 130.00 | 130.00 |
| 1 | .02 | .00½ | Corona | .00½ | .... | .... | .... |
| 1 | .02 | .00½ | Crown Res. | .01 | .... | .... | .... |
| None | .39½ | .02⅛ | Dom. Explor. | .05¼ | .05 | .02⅛ | .02⅛ |
| None | 10.20 | 7.00 | Dom. Mines | 8.65 | 8.90 | 8.50 | 8.75 |
| 1 | .01¼ | .00¼ | Dom. Kirk | .00⅛ | .... | .... | .... |
| 1 | .01 | .01 | Don. Rouyn | .01 | .... | .... | .... |
| 1 | .05 | .00½ | Dunkin | .00½ | .... | .... | .... |
| 1 | .04 | .01 | Duprat | .01½ | .... | .... | .... |
| None | .04 | .03 | Engineers Hold. | .03 | .... | .... | .... |
| 1 | .01 | .00½ | Everett | .00½ | .... | .... | .... |
| None | 6.50 | 1.20 | Falconbridge | 1.65 | 1.60 | 1.20 | 1.30 |
| 1 | .02½ | .00½ | Federal | .01 | .... | .... | .... |
| . | .05½ | .00½ | Flintoba | .00½ | .00¼ | .00½ | .00½ |
| None | .24½ | .09½ | Gem Lake | .12 | .10½ | .09½ | .10 |
| None | .07 | .01 | Gilbec | .01 | .... | .... | .... |
| 1 | .04½ | .02 | Goldale | .02 | .02 | .01½ | .02 |
| . | .57 | .22 | Goldfield | .30 | .22 | .22 | .22 |
| 1 | .02 | .00¼ | Gold Hill | .00¼ | .00¼ | .00¼ | .00¼ |
| 1 | .10 | .02 | Goldfish | .02 | .... | .... | .... |
| 1 | .03½ | .01 | Graham | .01 | .... | .... | .... |
| None | 2.05 | 1.00 | Granada | 1.35 | 1.35 | 1.25 | 1.30 |
| 1 | .01 | .00¼ | Grover Daley | .00¼ | .... | .... | .... |
| . | .10 | .03½ | Grozelle | .05 | .... | .... | .... |
| 1 | .03 | .01 | Harker | .01 | .... | .... | .... |
| 1 | .18 | .10½ | Hayden | .10½ | .... | .... | .... |
| 1 | .01 | .00½ | Hilltop | .00½ | .... | .... | .... |
| 5 | 6.65 | 4.90 | Hollinger | 5.75 | 6.00 | 5.50 | 5.90 |
| 1 | 1.40 | .14 | Howey Gold | .16½ | .17 | .14 | .15½ |
| None | 14.65 | 3.50 | Hudson Bay | 4.75 | 4.50 | 3.50 | 30.0 |
| None | 44.50 | 16.25 | Int. Nickel | 17.87 | 18.12 | 17.00 | 17.50 |
| 1 | .03½ | .00½ | Jackson M. | .01 | .01¼ | .00½ | .01 |
| 1 | .40 | .27 | Keeley | .27 | .27 | .27 | .27 |
| 1 | .04 | .01 | Keora M. | .01½ | .... | .... | .... |
| 1 | .01¼ | .00½ | Kirk. Hunt. | .00½ | .00½ | .00½ | .00½ |
| 1 | .95 | .38 | Kirk. Lake | .41 | .45 | .38 | .38 |
| 1 | .03½ | .00½ | Kirk. Prem. | .00½ | .01 | .00½ | .00½ |
| 20c. | .08 | .01 | Koot. Flor. | .01¼ | .01½ | .01½ | .01½ |
| . | .02 | .02 | La Rose | .02 | .... | .... | .... |
| 1 | 24.75 | 19.00 | Lake Shore | 21.00 | 21.50 | 21.00 | 21.00 |
| 1 | .04 | .00½ | Laval | .00¾ | .... | .... | .... |
| 1 | .01 | .00¼ | Lorraine C. | .00½ | .... | .... | .... |
| 1 | .13 | .06 | Macassa | .06 | .... | .... | .... |
| 1 | .07 | .01½ | Malartic | .02½ | .02½ | .02½ | .02½ |
| None | .35 | .10 | Mandy | .10 | .10 | .10 | .10 |
| None | .17 | .02 | Man. Basin | .02½ | .03 | .02 | .02½ |
| None | .30 | .12 | McDougall | .15 | .... | .... | .... |
| 1 | .60 | .25 | McKinley | .30 | .... | .... | .... |
| 5 | 19.80 | 15.05 | McIntyre | 17.60 | 18.00 | 17.50 | 17.50 |
| 1 | .30 | .04 | McVittie | .04 | .... | .... | .... |
| 5 | 3.60 | .50 | Mining Corp. | .95 | 1.00 | .92 | 1.00 |
| 1 | .01¼ | .00½ | Mint Ore | .00½ | .... | .... | .... |
| 1 | .04½ | .01 | Moffatt Hall | .01½ | .01 | .01 | .01 |
| 1 | .04 | .02 | Moneta | .02½ | .... | .... | .... |
| 1 | .50 | .10 | Moss | .15 | .20 | .20 | .20 |
| 1 | .05½ | .01 | Murphy | .10 | .... | .... | .... |
| 1 | .26 | .04 | Newbec | .09½ | .08 | .06 | .08 |
| 1 | .05½ | .03 | Night Hawk | .03½ | .... | .... | .... |
| 5 | 1.85 | 1.00 | Nipissing | 1.10 | 1.10 | 1.10 | 1.10 |
| None | 44.25 | 13.00 | Noranda | 15.70 | 16.00 | 15.15 | 15.50 |
| 1 | .46 | .18 | Nor Canada | .20 | .18 | .13 | .18 |
| None | .07 | .02 | Old Colony | .02 | .... | .... | .... |
| 1 | .03¼ | .01 | Ophir | .01 | .... | .... | .... |
| 1 | 1.36 | .10 | Oriole | .43 | .... | .... | .... |
| 1 | .30 | .10 | Osisko | .11 | .... | .... | .... |
| None | .06 | .02½ | Patterson Cop. | .04 | .... | .... | .... |
| 1 | .03 | .01¼ | Pawnee Kirk. | .02 | .... | .... | .... |
| None | 5.15 | .59 | Pend. Ore | .66 | .75 | .63 | .63 |
| 1 | .19¼ | .03½ | Pete Cobalt | .04½ | .04½ | .04 | .04 |
| 1 | .01½ | .00¼ | Picard | .00½ | .00½ | .00½ | .00½ |
| 1 | .20 | .07 | Pioneer | .07 | .07 | .07 | .07 |
| 1 | .03¼ | .00½ | Potter Doal. | .01 | .00½ | .00½ | .00½ |
| 1 | 1.60 | .75 | Prem. Gold | .80 | .77 | .75 | .76 |
| 1 | .70 | .04 | Quemont | .06 | .07 | .06 | .07 |
| 1 | .08 | .04¼ | Ribago | .00½ | .00½ | .00½ | .00½ |
| 1 | .10 | .02 | Ritchie | .04½ | .04½ | .04½ | .04½ |
| 1 | .04 | .00¼ | R. Montbray | .01 | .... | .... | .... |
| 1 | .08 | .01 | Salmo Mal. | .01¼ | .... | .... | .... |
| None | .35 | .10 | San Antonio | .12 | .11 | .10 | .10 |
| 1 | .56 | .35 | Seven Troughs | .42 | .35 | .34 | .35 |
| 1 | 3.50 | .78 | Sherritt G | .88 | .91 | .78 | .78 |
| 1 | .75 | .24 | Siscoe | .32 | .32 | .31 | .31 |
| 1 | .04½ | .00½ | So. Keora | .03½ | .... | .... | .... |
| None | .07 | .02 | Stadacona | .02½ | .02 | .02 | .02 |
| 1 | .29 | .04 | St. Anthony | .08 | .... | .... | .... |
| | .25 | .11 | Stewart Abate | .11 | .... | .... | .... |
| None | 5.35 | .50 | Sud. Basin | .70 | .70 | .50 | .50 |
| 1 | .05 | .01 | Sud. Contact | .02 | .... | .... | .... |
| 1 | .01 | .00¼ | Sudbury M. | .00½ | .... | .... | .... |
| None | .20 | .08 | Sudbury N. | .12 | .... | .... | .... |
| 1 | 1.02 | .39 | Sylvanite | .60 | .62½ | .59 | .60 |
| 1 | .22 | .06 | Tashota | .09 | .... | .... | .... |
| 1 | 7.30 | 4.70 | Teck Hughes | 5.90 | 6.00 | 5.50 | 5.60 |
| 1 | .19 | .05 | Telluride | .10 | .... | .... | .... |
| 1 | .11 | .02 | Thom Cad'e | .03 | .02 | .02 | .02 |
| 1 | .03 | .02 | Temiskaming | .02 | .... | .... | .... |
| 1 | .05½ | .00½ | Tough Oakes | .01 | .01 | .01 | .01 |
| 1 | 1.50 | .19 | Towagmac | .19 | .20 | .19 | .20 |
| None | 7.50 | .75 | Treadwell | 1.00 | .75 | .75 | .75 |
| None | 3.25 | 2.75 | Tri-Metals | 2.75 | .... | .... | .... |
| | .02 | .02 | United Kirk | .02 | .... | .... | .... |
| None | 3.50 | .35 | Ventures | .49 | .51 | .43 | .43 |
| 1 | .50 | .45 | Vickers | .45 | .... | .... | .... |
| 1 | 1.42 | .60 | Vipond | .91 | .92 | .88 | .92 |
| None | 5.65 | 1.49 | Waite Ack | 2.25 | 2.35 | 2.25 | 2.35 |
| 1 | .03 | .01 | West D. Lake | .03 | .... | .... | .... |
| | .09 | .01¼ | West Tree | .01¼ | .... | .... | .... |
| 1 | 1.30 | .15 | White Lake | .15 | .16 | .15 | .15 |
| 1 | .24 | .05 | Whitewater | .06 | .... | .... | .... |
| 1 | .05½ | .02 | Wiltsey | .05 | .... | .... | .... |
| None | .01¼ | .00¼ | Windfall R. | .00⅛ | .... | .... | .... |
| | .07 | .03 | Wood Kirk | .03½ | .... | .... | .... |
| None | 2.30 | 1.35 | Wright-Har. | 1.66 | 1.75 | 1.65 | 1.66 |

**WESTERN OIL STOCKS**

| Par Val. | Range 1930 High | Range 1930 Low | Company | Close Nov. 3 (or last) | High for week | Low for week | Close Nov. 10 |
|---|---|---|---|---|---|---|---|
| 1 | .70 | .05 | Acme | .37 | .40 | .35 | .35½ |
| 1 | 2.10 | 2.00 | Admiral | 2.00 | .... | .... | .... |
| None | 1.25 | .22 | Advance | .23 | .... | .... | .... |
| 1 | 3.75 | .30 | Alta Pac. | .35 | .39 | .30½ | .33 |
| None | 2.00 | .21½ | Associated | .25 | .25 | .25 | .25 |
| 1 | 2.91 | .80 | Ajax | 1.40 | 1.38 | 1.30 | 1.37 |
| None | 1.60 | .09 | Baltac | .13 | .13 | .12 | .12 |
| 1 | .20 | .07 | Black Dia. | .07 | .... | .... | .... |
| 1 | .74 | .25 | Brit. Dom. | .28 | .29 | .28 | .28½ |
| 1 | 4.25 | .35 | Calmont | .42 | .44¼ | .35 | .36 |
| None | 3.90 | .50 | Calgary & Ed. | .65 | .65 | .60 | .60 |
| 1 | 1.00 | .10 | Comm Pete | .17 | .20 | .17 | .17 |
| None | .25 | .10 | Cypress | .12 | .... | .... | .... |
| 1 | .50 | .45 | Dallas | .50 | .... | .... | .... |
| None | 3.50 | .50 | Dalhousie | .57 | .56 | .50 | .50 |
| None | .30 | .05 | Devenish | .07 | .... | .... | .... |
| None | .26 | .05¼ | Dome Oil | .11½ | .11 | .10 | .10 |
| None | 1.80 | .13 | E. Crest | .70 | .70 | .63 | .67 |
| 1 | .08½ | .02 | Fabyan Pete | .02¼ | .... | .... | .... |
| None | 2.50 | .70 | Foothills | .85 | .... | .... | .... |
| None | 1.00 | .14 | Freehold | .19 | .19½ | .18½ | .19 |
| 1 | .20 | .02 | Great West | .63 | .... | .... | .... |
| None | 1.40 | .10 | Hargal | .14 | .14½ | .13 | .14 |
| None | .45 | .12 | Herron Pete | .23 | .19½ | .19½ | .19½ |
| None | .26 | .05 | High Sarcee | .08 | .10 | .08 | .10 |
| None | 10.00 | 1.99 | Home | 2.25 | 2.30 | 1.99 | 2.14 |
| None | .82 | .14 | Homestead | .16 | .16 | .14 | .16 |
| 1 | .55 | .05 | Ill. Alta | .08 | .08 | .07 | .07 |
| None | 2.35 | .25 | Lowery | .25 | .... | .... | .... |
| 1 | .20 | .03 | Madison | .04 | .04 | .03¼ | .04 |
| 1 | 3.25 | .40 | Mayland | .98 | 1.00 | .94 | .95 |
| None | .33 | .10½ | McD. S. Ex. Can. | .12½ | .12½ | .11 | .11 |
| 1 | 1.10 | .38½ | McD. S. N. | .41 | .41 | .40 | .40 |
| 1 | 5.90 | .85 | McLeod | .97 | .97 | .93 | .95 |
| None | .87 | .20½ | Mercury | .27½ | .28 | .26 | .26 |
| None | 1.05 | .03 | Merland | .16 | .16 | .15 | .15 |
| 1 | .42 | .14 | Mid West | .16 | .... | .... | .... |
| None | 2.10 | .15 | Mill City Pete | .28 | .30 | .28½ | .29 |
| 1 | .45 | .18 | Model | .27 | .27 | .26 | .28 |
| 1 | .91 | .15½ | Monalta | .23 | .19 | .18 | .18 |
| 1 | .23 | .20 | Moose M. | .20 | .... | .... | .... |
| 1 | .10 | .03 | New Federal | .03 | .... | .... | .... |
| None | 2.32 | .45 | Nordon | .75 | .71 | .59 | .60 |
| None | .27 | .04 | Oil Select | .10 | .19 | .13 | .16 |
| None | 2.10 | .33½ | Okalta | .43 | .43 | .42½ | .42½ |
| None | .25 | .94 | Olga Gas & Oil | .07 | .06½ | .06½ | .06½ |
| 1 | .58 | .11 | Petrol | .31 | .35 | .32¼ | .34½ |
| | 2.45 | 1.70 | Penn Pete | 2.30 | .... | .... | .... |
| None | .43½ | .06 | Ranchmen's | .17½ | .16 | .15 | .15 |
| 1 | .45 | .05 | Regent | .05 | .06 | .05 | .05 |
| None | .48 | .05 | Richfield | .13 | .12½ | .10½ | .10½ |
| None | 65.00 | 16.25 | Royalite | 21.00 | 20.25 | 19.75 | 20.00 |
| 1 | 1.46 | .20 | Sarnia Oil | .20 | .20 | .20 | .20 |
| 1 | .50 | .15 | Sioux City | .15 | .16 | .16 | .16 |
| 1 | .22½ | .05½ | Signal Hill | .07 | .10 | .06 | .09 |
| 1 | 1.30 | .35 | Spooner | .48½ | .48 | .45 | .45 |
| None | 2.10 | .25 | So West Pete. | .30 | .30 | .30 | .30 |
| None | 1.08 | .06 | Sterling Pac. | .10 | .12 | .11 | .11 |
| | .20 | .05 | Turner Basin | .20 | .... | .... | .... |
| 1 | .60 | .08 | Turner Valley | .15½ | .... | .... | .... |
| None | 1.65 | .27½ | United | .29 | .31 | .28 | .29 |
| None | .83 | .19 | Vanalta | .19 | .... | .... | .... |
| 1 | .80 | .11½ | Vulcan | .17 | .15 | .15 | .15 |
| None | .15 | .01¼ | Wainwell | .02¼ | .02 | .01¼ | .02 |
| 1 | 1.75 | .14 | Waite Valley | .20 | .... | .... | .... |
| | .62 | .50 | Wellington | .50 | .... | .... | .... |

**VANCOUVER STOCK EXCHANGE**
(Transactions for Week to November 3)

| Par Val. | Range 1930 High | Range 1930 Low | Company | Close Nov. 3 (or last) | High for week | Low for week | Close Nov. 10 |
|---|---|---|---|---|---|---|---|
| 25c. | .... | .... | Bayview | .00¼ | .01 | .01 | .01 |
| 25c. | .... | .... | Bluebird | .03 | .02½ | .02½ | .02½ |
| 1 | .... | .... | Cotton Belt | .18 | .18 | .18 | .18 |
| 1 | .... | .... | Duthie | .14 | .... | .... | .... |
| 1 | 4.50 | .75 | George Copper | .75 | .75 | .75 | .75 |
| 1 | .... | .... | Georgia | .02 | .02½ | .02 | .02 |
| 10c. | .... | .... | Gladstone | .02 | .... | .... | .... |
| 50c. | .... | .... | Geo. Enterprise | .02 | .... | .... | .... |
| 1 | 1.90 | .35 | Golconda | .40 | .35 | .35 | .35 |
| 50c. | .90 | .04 | Grandview | .04½ | .... | .... | .... |
| 25c. | .... | .... | L. & L. | .00¼ | .01 | .01 | .01 |
| 1 | .... | .... | Intern. Coal | .12 | .12 | .12 | .12 |
| 1 | .... | .... | Independence | .03 | .... | .... | .... |
| 1 | .09 | .00½ | Indian Mines | .06 | .02½ | .02½ | .02½ |
| 1 | .... | .... | Jack Waite | .04½ | .... | .... | .... |
| 1 | .... | .... | Los Ang. Van. | .15 | .17 | .12 | .12 |
| 10c. | .10 | .01 | Lucky Jim | .03 | .01 | .01 | .01 |
| 25c. | .56 | .01 | Kootenay King | .01 | .... | .... | .... |
| 2.50 | .... | .... | Marmot Gold | .01 | .... | .... | .... |
| 25c. | .... | .... | Mohawk | .00½ | .... | .... | .... |
| 1 | .... | .... | Montana Mines | .22 | .... | .... | .... |
| 1 | .13½ | .01½ | Morton Woolsey | .04 | .... | .... | .... |
| 50c. | .26 | .02½ | National Silver | .03 | .... | .... | .... |
| 50c. | .40 | .04 | Noble Five | .05 | .... | .... | .... |
| 50c. | .18 | .06 | Oregon Cop. | .06½ | .06 | .06 | .06 |
| 1 | 1.75 | .75 | Pioneer Gold | 1.00 | .90 | .90 | .90 |
| 50c. | .15 | .10½ | Porter Idaho | .10 | .11 | .10 | .11 |
| None | .... | .... | Premier Border | .02 | .01 | .01 | .01 |
| 1 | 1.00 | .12 | Planet Mines | .20 | .14½ | .14 | .14 |
| None | 1.78 | .25 | Reeves McD. | .27 | .... | .... | .... |
| 1 | .... | .... | Reno Gold | .26 | .15 | .15 | .15 |
| 1 | .57 | .02 | Rufus Argenta | .04 | .... | .... | .... |
| 1 | .... | .... | Silverado | .06 | .... | .... | .... |
| 25c. | .... | .... | Silver Crest | .01½ | .02½ | .02½ | .02½ |
| 50c. | .26 | .04 | Snowflake | .03¼ | .... | .... | .... |
| 1 | .25 | .04 | Ruth Hope | .04 | .... | .... | .... |
| 50c. | .06 | .01 | Topley Rich. | .01½ | .04 | .01 | .01 |
| 20c. | .... | .... | Wellington | .01¼ | .... | .... | .... |
| None | .05 | .01⅛ | Woodbine | .02¼ | .02¼ | .01½ | .01½ |

**DIVIDEND PAYERS**

| | Rate | Yield | | Rate | Yield |
|---|---|---|---|---|---|
| Canam Metal | 2c. | .... | Nipissing | 30c. | 27.27 |
| Cons. Smelters | $12.50 | 9.61 | Noranda | $2 | 12.90 |
| Dome Mines | $1 | 11.42 | Premier | 24c. | 31.57 |
| Hollinger | 65c. | 11.01 | Royalite | 5c. | .... |
| Home Oil | 25c. | .... | Sylvanite | $2 | .... |
| Inter. Nickel | $1 | 5.88 | Teck Hughes | 60c. | 10.71 |
| Lake Shore | $1.20+30 | 7.14 | United Oils | 5c. | .... |
| McIntyre | $1 | 5.71 | | | |

# SOLLOWAY, MILLS START JAIL TERM AT LETHBRIDGE

## Stobie and C. J. Forlong Convicted on Two Counts

Culminating months of investigation, court procedure, appeals and counter appeals, the first of the former mining brokers and former members of the Standard Stock & Mining Exchange who were suspended early in 1930, following exposures made by The Financial Post, have entered jail to serve sentence. Sentences will be pronounced on others on November 13, according to present schedule.

**Withdraw Appeal**

I. W. C. Solloway and Harvey Mills, president and vice-president of the former brokerage firm of Solloway, Mills & Co., have commenced to serve their terms of imprisonment imposed by Mr. Justice Ives in Calgary in June following their conviction on charges of "bucketing" and "attempting to affect the market values of stocks."

Solloway was fined $225,000 and sentenced to four months in jail. His partner was fined $25,000 and a jail term of one month imposed. Both appealed, and the crown launched a counter appeal, seeking a more adequate sentence. Both appeals were withdrawn on November 11 and the men reported to the Lethbridge prison authorities and started to serve sentence.

**Convict Stobie & Forlong**

Malcolm Stobie and Charles J. Forlong, partners of the firm of Stobie, Forlong & Co., were jointly convicted of conspiring to defraud the public and conspiring to affect the price of stocks by a Toronto jury on November 8. Notice of appeal was immediately filed by counsel and both were released on bail.

Gordon Draper, manager of Stobie, Forlong & Co., was acquitted on the same two counts but with the two partners of the firm awaits disposition or trial on a third count of gaming in stocks or bucketing.

## Avon River May Purchase Middleton Hydro Plant

From Our Own Correspondent

MONTREAL. — Sale of the hydro-electric plant of Middleton, N.S., is forecast in a recent resolution of the town council to sell the plant to the highest bidder. Offers for purchase have been made in the past but have not been accepted.

It is understood that Avon River Power Co. and Maritime Electric Co. have made bids for the development in past years.

# TORONTO BROKERS MAKE ASSIGNMENT

## Insurance Investments Ltd. Dealt Largely in Insurance Shares

An authorized assignment of bankruptcy has been made by Insurance Investments Ltd., of Toronto, dealers in insurance, bank and trust company shares. F. W. Moffatt has been appointed custodian. It is reported that the company has only $1,000 rated as collectable assets out of book debts amounting to $39,919.

Creditors' claims amount to $8,455. Besides the $1,000 collectable book debts, the only other listed assets are trade fixtures valued at $500. The minutes of the meeting held prior to the assignment state that the company owes arrears of rent amounting to $950 and has ceased to do business owing to financial inability.

Insurance Investments was organized by G. F. Cronan, about five years ago, and until recently the company carried on a fairly substantial business trading largely in insurance shares of Canadian and United States insurance companies. The company originally issued 7 per cent 5-year debentures, and subsequently made an offer to purchasers to exchange these debentures for common stock. The capitalization consisted of 50,000 shares of no par value common stock of which, at one time, there were said to be 46,000 shares issued at an average price of about $12 per share. Of this number, about 35,000 shares were said to be held by interests closely associated with the management and about 11,000 shares in the hands of the public. Dividends at the rate of $1 per annum per share were paid on this stock for several years. Recently the company sent a letter to its shareholders requesting them to furnish $5 a share in order to tide them over their financial difficulty. Apparently the response for this request was not sufficient to maintain the organization in a liquid position. Trading in insurance shares has fallen off very considerably in the last few months.

# SEE PRICE WAR AS ALTERNATIVE TO BIG MERGER

## Reduction of Fixed Charges May be Necessary in Either Event

In a bulletin being widely distributed, Johnston & Ward, members of the Montreal, Toronto and other stock exchanges, express the opinion that a merger of newsprint companies with a view to bettering the conditions in that industry inevitably would necessitate a writing down of security values.

"Obviously," it is declared, "in a plan like this a number of properties in being closed down would have no earning power. These properties represent a substantial volume of securities now held by the public and dealt in on the exchanges, including bonds and debentures, and preferred and common stocks. It would seem to be impracticable to expect the fewer mills even operating more economically at a higher ratio, to produce profits enough to carry the entire load represented by 'frozen assets' of non-operating mills, in the one case, and the fixed charges of bond interest or dividends in so far as the various securities are concerned."

**See An Alternative**

Pointing out that there is an alternative to a merger, the bulletin continues:

"An alternative to the proposed plan of mergers is suggested by some authorities and that is that, instead of trying to bolster up an artificial situation, the companies in Canada proceed to let newsprint prices seek their own level which might be found to be as low as $40 or $45 a ton. It is stated that, at such prices, many of the American mills could not continue business. With their tonnage eliminated, the more efficient mills would probably work to capacity, with fairly decent profits. When a normal consumption strikes in again, it would seem possible for them to raise the price of their product to such figures as would ensure them a good return and sufficient earnings to provide adequately for depletion and depreciation.

"To carry out this plan, it might be necessary for the companies to go to their security holders and ask them to be patient for a year or two, if it became necessary to defer the interest on outstanding securities, confident that a very few years would effect such changes as would adequately recompense them for any such temporary deferment.

"Such a plan may sound too drastic, but the experience of the producers of other materials, who have attempted to fix artificial prices for their products by agreements among themselves, and even of governments, who have attempted price-fixing, has been so disastrous as to make this suggestion worthy of serious consideration by those controlling the destiny of the Canadian newsprint industry."


**MILLAR, MACDONALD & CO.**
*CHARTERED ACCOUNTANTS*
*WINNIPEG* *WINDSOR*

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**WILTON C. EDDIS & SONS**
Established 1895
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CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
TORONTO OTTAWA WINDSOR
and
CLARKSON, McDONALD, CURRIE & COMPANY
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Chartered Accountants
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**PIPE & ALLEN**
QUALIFIED ACTUARIES
Specializing in Pension Fund organization and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies.
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**P.S. ROSS & SONS** Chartered Accountants, Trustees in Bankruptcy, etc.
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Gerald Jephcott, C.A., Resident Partner

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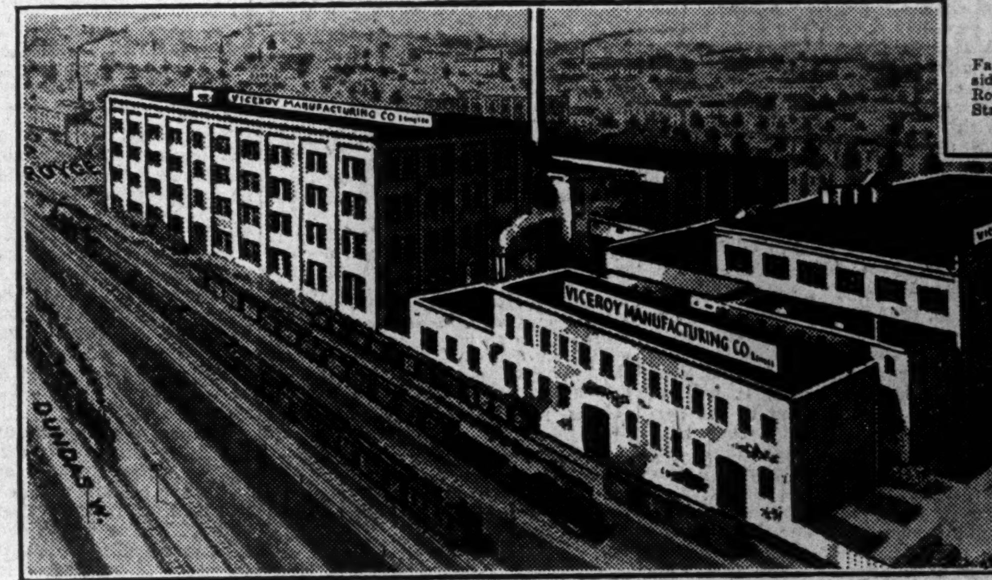



Factory and offices, with railway sidings located between Alpine and Royce Avenues, near West Toronto Station.

**$300,000**

# Viceroy Manufacturing Company Limited

**6½% First Mortgage Twenty-Year Sinking Fund Gold Bonds**

DATED 1ST SEPTEMBER, 1930. DUE 1ST SEPTEMBER, 1950.

*Principal and half-yearly interest (1st March and 1st September) payable in Gold Coin of lawful money of Canada at the principal office of the Bank of Montreal in Toronto, Montreal, Hamilton, London, Guelph or Belleville at holder's option. Bonds in denominations of $1,000 and $500 which may be registered as to principal; redeemable in whole or in part on any interest payment date prior to maturity on 30 days' previous notice at 105 up to and including the 1st of September, 1935; thereafter at 104 up to and including the 1st of September, 1940; thereafter at 103 up to and including the 1st of September, 1945; and thereafter at 102; in each case with accrued interest.*

Legal Investment for Life Insurance Companies under the Insurance Act of the Dominion of Canada.

*Trustee:* CHARTERED TRUST & EXECUTOR COMPANY, TORONTO.

**Capitalization:**

| | Authorized | To be Outstanding. |
|---|---|---|
| 6½% First Mortgage Twenty-Year Sinking Fund Gold Bonds | $350,000 | $300,000 |
| 6% Cumulative Redeemable Convertible Preference Shares ($25.00 par value) | 1,000,000 | *442,500 |
| Common Stock without nominal or par value | 100,000 shares | 25,000 shares |

*After deducting $70,000 stock which has been redeemed.

From a letter to us, dated 15th day of October, 1930, from the President and General Manager, Mr. H. C. Jeffries, we have summarized the salient features of this issue as follows:

**History of Business:** Viceroy Manufacturing Company Limited, was organized in August, 1930, under a Dominion charter, to take over the entire undertaking, property and assets of The Canadian I.T.S. Rubber Company Limited, which was organized in 1920, and which, during its ten years of life, made consistent and rapid growth, building up from an original cash investment of $237,500 to a net worth of over $650,000.

**Nature of Business:** The Company manufactures a wide range of the smaller, more specialized, less competitive rubber products. These include Heels, Bands, Erasers, Chair Seats, Water Bottles, Play Balls, Jar Rings, Mats, Battery Boxes and Toilet Seats. These products are marketed under the trade names of Viceroy, I.T.S. and Rubwood and are well and favourably known from coast to coast in Canada and in various foreign markets. The diversification of product allows well balanced production in the plant throughout the year, and also provides a substantial advantage in times of commercial depression. Branches are maintained at Vancouver, Winnipeg and Montreal.

**Property:** The Company's plant is located on Alpine and Royce Avenues adjoining the C.P.R. tracks in West Toronto. This is an excellent location from all commercial points of view. The plant covers approximately 1¾ acres of land and consists of approximately 108,000 square feet of floor space, over 70% of which is of first class mill construction less than six years old. The plant is sprinklered throughout. An appraisal by the Dominion Appraisal Company as at August 31st, 1930, shows, after ample allowance for depreciation, Total Fixed Assets at $703,699.88 as against the Balance Sheet figure of $660,588.25.

The Company owns valuable Patents, Trade Marks and Licenses, and, although these cost substantial sums, they are carried on the Balance Sheet at the value of $1.00 only.

**Purpose of Issue:** The proceeds of the Bonds will be used to liquidate existing indebtedness, to provide additional working capital, to redeem a block of the Company's preference stock and for other corporate purposes. The control of the business which was formerly in the hands of shareholders resident in the United States, now passes to a group of Canadians headed by Mr. Jeffries.

**Earnings:** The record of earnings as certified by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle and Nash, Chartered Accountants, for the underwriters, and the Company's Auditors, Messrs. Henry Barber, Mapp and Mapp, Chartered Accountants, is set forth in detail in a circular, which may be obtained on request.

The average earnings before depreciation and income for taxes the three years ending 31st December, 1929, of $105,086.86 per annum were equivalent to 5.39 times the annual interest requirements on the present issue of First Mortgage Bonds. The earnings for the eight months ending 31st August, 1930, on the same basis are $46,540.39, equivalent to 3.58 times Bond Interest for the period.

**Security:** The Trust Deed securing the Bonds constitutes a first and specific fixed Mortgage and charge on all the Company's real property including buildings, machinery, plant, fixtures and appurtenances and a floating charge on all the Company's undertaking and all other assets present and future.

**Assets:** The certified Balance Sheet shows the current assets of the Company are approximately eleven (11) times the current liabilities, and the total assets after allowing for current liabilities are equivalent to $3,196.00 per $1,000 of First Mortgage Bonds.

**Sinking Fund:** The Trust Deed provides for a cumulative sinking fund payable on 1st September in each year commencing 1st September, 1931, for the redemption of the First Mortgage Bonds of a sum equal to 3% of the largest aggregate principal amount of Bonds theretofore issued, together with a sum equal to the annual interest on Bonds previously purchased, acquiring or redeemed through the sinking fund, and in addition on the 1st day of April in each year commencing 1st April, 1932, of a sum equal to the amount, if any, by which 50% of the net earnings of the Company for the preceding fiscal year (after deducting preference share dividends) exceed the amount of sinking fund payable on the preceding 1st September, as above provided.

**Directors:** In addition to Mr. Jeffries, the Board of Directors will include the following: W. J. Green—W. J. Green & Co., Toronto; G. R. Hughes—Vice President, The Toronto Rattan Co. Limited, Toronto; J. Earl Lawson, M.P.—Lawson & Stratton, Barristers, Toronto; J. F. M. Stewart—President, Stewart, Scully Company, Limited, Toronto; L. M. Wood—President, Wood-Fleming & Co., Ltd., Toronto.

**Management and Personnel:** Mr. Jeffries, who was General Manager of the former Company for the last eight years, is under contract with the new Company and has a very substantial investment in its stock. He has surrounded himself with a group of experienced executives. We believe that he brings to the Company not only experience but vigor, ability and reputation, and will continue to build up this business as his life work with Canadian capital and under Canadian auspices.

*We offer the above Bonds, when, as and if issued and received by us subject to the approval of all legal details by Messrs. Long & Daly for the Bankers, and Messrs. Lawson and Stratton for the Company.*

**Price: 99.50 and interest, yielding about 6.55%**

S **Stewart, Scully Company, Limited** S
Royal Bank Building
Telephone Elgin 8333 TORONTO 2
1413

The statements contained in this advertisement are not guaranteed, but are based on information which we believe reliable and on which we acted in purchasing these securities.

# Banking and Insurance

## HIGH MONEY CRY NOT A FAIR ONE IN THIS COUNTRY

### Canadian Commercial Accommodation Not Comparable to U. S. A.

### DEMAND IS LACKING

### Even 2 Per Cent Rates in New York Fail to Draw Users at Present

The so-called high interest rates charged by Canadian banks for commercial paper are again under a barrage of newspaper fire, this time under the leadership of the Kingston Whig-Standard.

The question asked, of course, is "Why do not Canadian banks practise what they preach, and themselves hasten business recovery by lowering the rates at which commercial accommodation can be obtained in this country?"

The obvious parallel drawn is with the United States, where money on call is being currently offered at 2 per cent and commercial accommodation in paper at New York is currently being offered at between 2.75 and 3 per cent.

Not only is such a parallel unfair and misleading, but it ignores the fact that business in the United States is no better off for its so-called "cheap money" than Canada, and that, as leading United States bankers pointed out in answer to T. B. Macaulay's suggestion only a week ago, the need of the United States or of Canada for that matter is not for cheap money but a readjustment of the more fundamental factors of supply and demand in world and domestic purchasing power. In other words, the abundant supplies of credit in the United States, no matter how cheaply offered, are and will, go begging until commodity prices and improved world conditions restore purchasing power.

**Cannot Compare U. S. A.**

However, to return to the comparison as between the rate charged for Canadian as against United States accommodation, it is well known that the unswerving policy of the Canadian banks is to maintain commercial money rates at a comparatively even keel irrespective of whether business is good or bad. The rate is between 6 and 7 per cent. Such money cannot, however, be compared to the apparently cheap money rates quoted every day in New York.

In the first place, of course, call money at 2 per cent, just as in the days when it ranged from 15 to 20 per cent, must be ruled out because in Canada we have no call money market and, according to leading banking authorities, it is very unlikely that we will have such a market for at least another forty or fifty years.

Then there are the other three classes of money quoted currently in New York, namely, time loans (60 days); commercial paper (4 to 6 months), and bankers' acceptances (90 days). The current time loan rate in New York is 2 to 2½ per cent, while acceptances are even cheaper, and commercial paper is quoted from 2¾ to 3 per cent at the present time.

**Conditions Differ Much**

On the surface these rates look attractive to Canadian business men, but actually they are not comparable. In the first place these are the rates at which U. S. bankers will buy bills, whereas the Canadian rates of 6 to 7 per cent are the rates at which Canadian banks will finance customers. There is a wide difference between these two conditions. If the rates at which U. S. firms receive a line of credit, from the banks which actually do their banking business were used, the figure would be much more comparable to the Canadian situation.

In other words, these U. S. rates include no charge for service, which must be added to their rates. In Canada, most firms do their banking through one bank and receive all their accommodation and banking service under the one inclusive rate of 6 or 7 per cent. In the United States, a firm may have its bills bought by half a dozen banks at the rates quoted above, but the one firm through which it does its banking will charge it not only a higher rate of probably 5 or 6 per cent, but in addition will demand that it leave at least 20 per cent of its accommodation on permanent deposit in a current account. As no interest is given on this 20 per cent balance, the actual charge on the whole amount may often be higher than the Canadian firm in like circumstances will have to pay, as the maximum Canadian deposit is usually 10 per cent, and even that is seldom adhered to.

**Many Gladly Return**

Another point already touched upon, is, that if they desire to do so there is nothing to prevent large Canadian firms from using the cheaper credit available in New York or other U. S. centres. It will, of course, be very different to the personal relationship which they have been accustomed to from their own Canadian banks, and they will find no escape if there is difficulty in meeting their obligations on the day which they become due. It is a matter of record that many Canadian firms have actually done this from time to time, but in most cases they are glad to return to the more easy and friendly relationships of the Canadian system, even if it proves a little more expensive.

Finally, it should be pointed out that there is a clear line of demarcation between the money that is used for current operations and the money that is in the nature of capital. The article referred to in the Kingston paper made reference to the fact that some of the leading bankers were apparently quite ready to finance, at reasonable rates, immense power or paper developments in which they were either directly or indirectly interested, but that they were unwilling to unbend for the needs of everyday business. The former is purely a matter of capital investment and, as a matter of fact, the fact that bond prices have stiffened considerably in recent months, with a consequent lowering in interest rates, is merely an indication of the scarcity of business enterprises at the present time who are willing to use these facilities.

**Saskatchewan Honey Crop**

The honey crop this year in the Province of Saskatchewan is placed at 550,000 pounds, an increase of 150,000 pounds over the 1929 output.

## September Credit Eases As Deposits Turn Upward

### Despite Heavy Crop Movement, Loans Show Decline and Credit Index Drops 3 Points

September returns of Canadian chartered banks bear testimony to the fact that there is an ample supply of credit in Canada this fall despite the fact that as at September 30, the movement of the western wheat crop was well under way, and that at that date over one-third of the total 1930 crop, or 133,000,000 bushels of wheat had been marketed at country elevator stations.

The Financial Post index of credit conditions in Canada as at September 30, fell almost three points during the month, now standing at 71.7 per cent as compared to 74.4 per cent on August 30. This index shows that ratio of call and current loans in Canada, to the amount of available Canadian credit, as indicated by the total of demand and savings deposits in Canada.

**Current Loans Off**

A feature of the September statement is the steadily declining volume of current loans, which represents smaller commercial borrowings. As compared with a year ago, there has been a decline of $150,000,000 or nearly 11 per cent in the amount of current loans reported by Canadian banks in Canada. Call loans have also declined, of course due to the decline in stock market activity, the drop since September, 1929, being $54,800,000 or about 19 per cent. The following table shows comparative call and current loans' returns during the past seven years.

| | Call Loans in Canada | Curr. Loans in Canada |
|---|---|---|
| 1924 (Sept.) .... | 105.564,000 | 956,744,000 |
| 1925 (Sept.) .... | 119,730,000 | 903,717.000 |
| 1926 (Sept.) .... | 141,837,000 | 959,889,000 |
| 1927 (Sept.) .... | 200,231,000 | 1,035,880,000 |
| 1928 (Sept.) .... | 246,618,000 | 1,191,855,000 |
| 1929 (Sept.) .... | 280,805,000 | 1.404,371,000 |
| 1930 (Sept.) .... | 226,020,490 | 1,255,805,000 |

As to deposits, an analysis of recent figures shows that the accumulated savings and deposits of the past three years, had been entirely wiped out as at August 30, the returns for that month showing savings deposits and total deposits in Canada at almost precisely the same figure as at the corresponding month three years ago. At one time, namely at the end of 1929, savings deposits rose some $125,000,000 above the present level, while total deposits in Canada, within the past three years, have been over $250,000,000 above the August, 1930 level.

**Reports Show Upturn**

The September figures, however, would indicate that a definite upturn has taken place and that for the next months at least—if not permanently—the savings and demand deposits at banks in Canada will once more assume their normal upward trend which has been so unfortunately interrupted by the stock market crash of 1929, and the general business depression. The following table shows comparative figures for both savings and demand deposits in Canada during recent year:

| | Demand Dep. in Canada | Savings Dep. in Canada |
|---|---|---|
| 1924 (Sept.) .... | $497,365,000 | $1,177,428,000 |
| 1925 (Sept.) .... | 589,946,000 | 1,268,554,000 |
| 1926 (Sept.) .... | 558,415,000 | 1,335,895,000 |
| 1927 (Sept.) .... | 596,154,000 | 1,395,329,000 |
| 1928 (Sept.) .... | 653,197,000 | 1,484,815,000 |
| 1929 (Sept.) .... | 759,478,000 | 1,470,512,000 |
| 1930 (Sept.) .... | 667,886,000 | 1,419,642,000 |

## NEED FOR FIRE DRILL LEARNED AT NANAIMO

### Bank Branches Should Have Regular Turnout Occasionally

One of the lessons of a $100,000 fire which raged around the Bank of Commerce bank branch at Nanaimo, B.C., is that there should be periodic fire drill, according to R. E. Avery, bank messenger for that branch, writing in the current edition of "Caduceus."

After describing the fire which took place in an adjoining stable about 3.30 a.m., Mr. Avery tells that the members of the staff who live above the bank, unreeled the bank fire hose and, dashing out through the trap door in the roof, soon had a fine stream of water saturating the tar and gravel and running down over the cornice.

However, the moral of the story is that apparently the staff members did not realize that the bank was equipped with two three inch hoses, which joined together would have permitted a stream of water reaching down the walls and to an adjoining building. If a periodic fire drill had been part of the bank routine, this would have been known and valuable work done.

Does your branch ever have fire drill?

## Bank Chat

**The Canadian Bank of Commerce** announces the following appointments:

D. S. DUNN, manager at Canora, Sask., has been appointed manager at Blaine Lake, Sask.

C. G. DOWSLEY, manager at Blaine Lake, Sask., has been appointed manager at Canora, Sask.

**The Dominion Bank** announces the following changes in staff:

J. W. RITCH, formerly manager at Dufferin St. and Lappin Ave., Branch, Toronto, has been appointed manager at Queen St. and Ossington Ave., Branch, Toronto, succeeding the late A. A. Helliwell whose services extended over a period of fifty-one years. John L. Hunt replaces Mr. Ritch at Dufferin St. and Lappin Ave. Branch, Toronto.

E. D. WHITE, formerly accountant at Winnipeg, Man., branch, has been promoted to the Western Inspection Department, Winnipeg.

R. A. GLENDINNING, formerly accountant at Fort William, Ont., has been appointed manager at Deloraine, Man.

D. J. CARR has been appointed accountant at Winnipeg, Man., and C. J. FOREST, accountant at Fort William, Ont.

## Weekly Bank Clearings

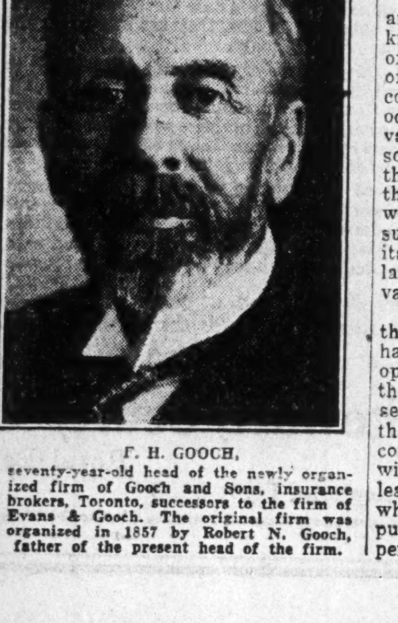
**Eastern Cities**

| | Nov. 7, 1929 | Nov. 6, 1930 |
|---|---|---|
| Halifax .......... | $ 4,656,434 | $ 3,886,727 |
| Saint John ...... | ....... | 3,095,820 |
| Moncton .......... | 1,393,983 | 991,326 |
| Sherbrooke ...... | 1,198,635 | 915,072 |
| Montreal .......... | 232,926,778 | 162,630,456 |
| Ottawa .......... | 12,881,490 | 9,164,865 |
| Kingston .......... | 1,338,189 | 1,334,482 |
| Peterboro' .......... | 1,164,462 | 1,003,040 |
| Toronto .......... | 194,983,565 | 133,993,297 |
| Hamilton .......... | 8,025,209 | 6,667,131 |
| Kitchener .......... | 1,711,787 | 1,416,062 |
| Brantford .......... | 1,999,078 | 1,136,202 |
| London .......... | 4,594,598 | 3,944,215 |
| Chatham .......... | ....... | 646,426 |
| Windsor .......... | 5,523,293 | 3,519,206 |
| Sarnia .......... | 1,711,787 | 780,431 |
| Sudbury .......... | | 994,235 |

**Western Cities**

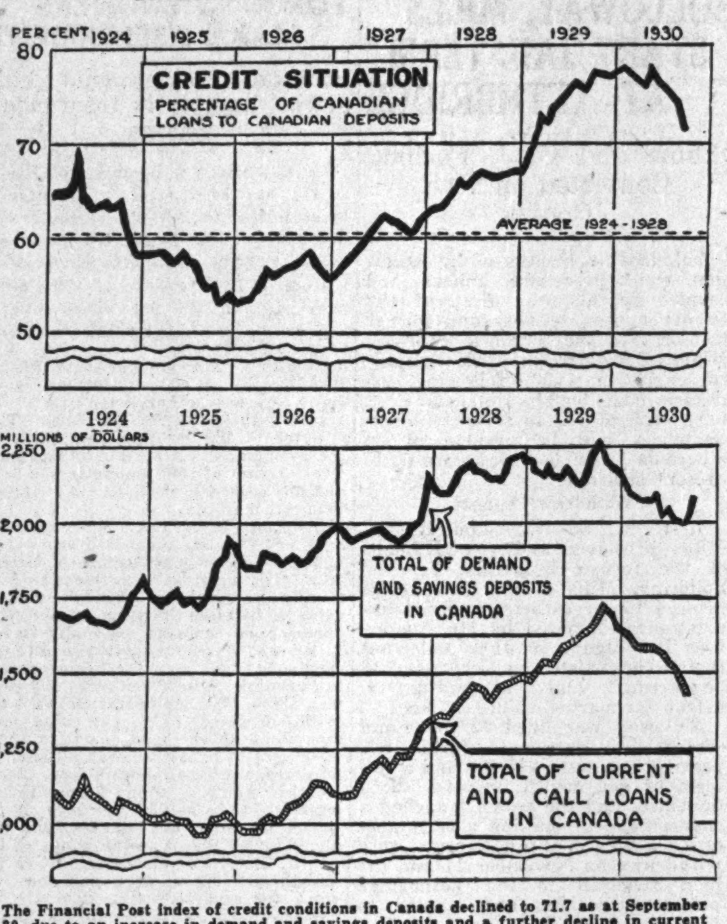
| | Nov. 7, 1929 | Nov. 6, 1930 |
|---|---|---|
| Fort William ....$ | 1,540,054 | $ 962,545 |
| Winnipeg .......... | 96,288,968 | 56,687,484 |
| Brandon .......... | 1,206,842 | 899,300 |
| Moose Jaw .......... | 2,053,834 | 1,455,732 |
| Prince Albert .... | 825,822 | 579,645 |
| Regina .......... | 11,801,528 | 8,202,705 |
| Edmonton .......... | 7,871,090 | 5,416,374 |
| Calgary .......... | 14,980,639 | 8,446,180 |
| Medicine Hat .... | 641,276 | 483,759 |
| Saskatoon .......... | 4,111,750 | 2,885,008 |
| Vancouver .......... | 28,869,017 | 20,311,350 |
| Victoria .......... | 3,828,407 | 1,933,314 |
| New Westminster . | 1,084,046 | 837,727 |

## Heads Old Firm



F. H. GOOCH, seventy-year-old head of the newly organized firm of Gooch and Sons, insurance brokers, Toronto, successors to the firm of Evans & Gooch. The original firm was organized in 1857 by Robert N. Gooch, father of the present head of the firm.

## Credit Conditions Ease in Canada




The Financial Post index of credit conditions in Canada declined to 71.7 as at September 30, due to an increase in demand and savings deposits and a further decline in current and call loans. The upper chart shows the percentage of current and call loans in Canada to total demand and savings deposits in Canada.

## Depression in Business Is Insurance Opportunity

### Experience Shows Insurance Sales Do Not Fall Proportionately With Other Commodities—Lower Commissions for Underwriters Forecast

By A. N. MITCHELL,
General Manager Canada Life Assurance Co.
(Address delivered as chairman, Association of Life Agency Officers, at annual meeting in Chicago)

To forecast the effect of the present business situation on our own particular business would appear to be a little premature.

At the same time the pessimist would do well to reflect that those who are today forecasting prolonged stagnation are the same people who in August and September of 1929 were crying from the housetops that conditions were fundamentally sound and that we had entered a new economic era. We have no more reason to trust their diagnosis today than we had a year ago.

Without making any prophecy but assuming that we should adjust our affairs to suit events as they are, there are certain things which seem to stand out in the present situation and which should give direction to the efforts we should put forth if our business is to best withstand the present business tendency.

**Reasons For Growth**

A few years ago Philip Burnet speaking before this same association, discussed the reason why the insurance business on this continent was having such a tremendous increase in new business. He showed us a series of graphs which indicated that the increase was just about keeping parallel with the curve represented by the increase in the price of commodities or, in other words, with the decrease in money value. The inferences of what he showed us were supported later by another well-known member of our association, Albert Linton, who demonstrated that despite all our increase in business we had not in recent years been receiving in premiums a very much increased percentage of the nation's income. In other words, both Mr. Burnet's and Mr. Linton's discussions tended to keep us in a humble frame of mind and to indicate that the public purchasing of insurance was at least largely affected by the public's feeling of need, through the rise and fall of money values and the increase in income, as well as by the organized methods of sale adopted by the companies.

However, Mr. Burnet in his graph description of the parallels lying between insurance writings and money values during a series of business cycles demonstrated that the insurance writing in similar past experiences had never fallen proportionately with the increase in money value, or, in other words, with the decrease in the price of commodities. At the end of each cycle the insurance sales stayed at a higher proportionate level than when they entered the cycle, although money values fell back more nearly to the point from which they had risen.

**Other Things Suffer More**

There would appear to be very great encouragement in this for us in the present situation. It is again being demonstrated that the sales of insurance do not fall off proportionately with the sales of other commodities. It would seem evident that during periods of great prosperity the people acquire a greater belief in the values of insurance, that the companies themselves develop better methods of placing their advice before the purchaser ,and that this momentum maintains itself to a considerable extent into the lean period.

Even despite the volume of insurance written in the last decade we know what a very small percentage of the economic value of the people of this continent has been properly covered by insurance. Even in periods of depression the actual economic value of the countries' producers is so enormously great as compared to the amount of life insurance in force that we can very properly say that we have only as yet scratched the surface. Life insurance will not reach its maximum until a very much larger proportion of this economic value is covered.

During the recent decade, and in the midst of our great growth, we have begun to evolve what is in my opinion a much more perfected thought as to the proper methods of selecting, organizing and training the life insurance salesman. The company which can most ably do this will naturally continue to show the least falling of in production in times when the natural inclination of the public is to postpone any new expenditure even when that expenditure is one that should be necessarily considered from the standpoint of safeguarding interests already involved.

**Net Cost Unduly Stressed**

I cannot help but feel that during this period of optimism undue stress has been laid upon "net cost" with a certain slight to that old friend of the insurance business "absolute stability." It would appear quite possible that times of stress could make it evident that low net cost was not always synonymous with safety. I can quite conceive that on this point there might be much revamping of ideas. Oddly enough, low net cost, even during times of optimism did not always seem to coincide with lowest production costs. The present time will undoubtedly direct our attention more intensely to this latter feature and those companies which can best organize themselves to give the lowest cost in production, while at the same time maintaining a sound quantity and quality of production, will during the period of depression undoubtedly give the best account of themselves.

This type of low cost will undoubtedly be best arrived at by the company that function most perfectly and economically in educating its salesmen in such a way that they most quickly produce a living wage for themselves by the production of such a quality of business that throughout the course of their sales life they will continue to increase that living wage in a manner sufficiently satisfactory to satisfy their standards. It is fortunate that during the period of prosperity we were having our attention called to the development of this educational process because we now seem to have entered a period in which it becomes an absolutely essential factor in our work if we are to maintain our standard of production in such a way as will take care of the overhead that has been built up during the past decade. Undoubtedly the test is upon us.

**A Buyers' Market**

One of the outstanding changes that occurs in times like the present is that we are leaving a sellers' market and entering a buyers' market. In a sellers' market it is not always necessarily good salesmanship which is needed to dispose of goods. Very frequently indeed in such a market salesmen give very false impressions of their ability. In a buyers' market, such as we now appear to have entered, the truly able salesman will carry on while many others who were possibly only distributors rather than salesmen will fall by the wayside. We must undoubtedly anticipate a greater evidence of the lack of ability in the unqualified.

This will naturally throw heavier production costs against the agency departments unless they themselves are either evolving methods to quickly eliminate the inefficient under present conditions and replace them with properly trained efficient salesmen, or are preparing to eliminate a quantity of overhead. In other words, the head office sales departments are approaching the time of test, which is always the natural outcome of a buyers' market

Combined with our greater need for rapid training of the salesman will be a greater need of careful study of the problems of financing the producers. Unfortunately living costs do not decrease with the same rapidity as the decrease in the price of commodities. Moreover, there is a carry-over from times of optimism of inflated ideas as to the necessity of high income to take care of high living costs.

**Commissions Will Decline**

The last commodity to swing into line with the general average of commodity prices is always labor, whether the swing is up or down. Theoretically the income of commission salesmen should automatically adjust itself to either circumstance. In practice, however, the salesman is like any other worker. With increased earnings from increased sales, even if those sales are not caused by his own extra effort but by the circumstances of the times, come enlarged ideas and increased standards. These are hard to adjust, since the general price of household goods does not drop proportionately with the prices of basic commodities. His actual commission earnings, are apt to be parallel with the latter.

Looking at the situation as a whole, therefore, it would appear that the present is full of new problems but that a considerable number of companies have already started to evolve solutions to these new problems during the period of optimistic inflation. Because, of this, our business, it seems to me, stands in a preferred position under present conditions. While the present situation will test many of us, still the road by which we can surmount this difficulty is to some degree at least charted for us and that is certainly something more than most businesses can say under present conditions. There is no need for any pessimism. We are fortunately connected with a business which because of its very ideals in the past has been placed in a position which ensures safety even in times of greatest stress.

## Bathtub Hazards Need Insurance

The hazards of the bathtub are exemplified by the following reference in the weekly bulletin of the Travellers Life:

"W. R. M. purchased a policy in October, 1929, principal sum $10,000, weekly indemnity $50, reimbursement $1,000. While taking a shower standing in the bathtub, he slipped, striking his head, left side and both knees. These injuries resulted in synovitis of the right knee and caused 15 weeks total disability and 14 weeks partial disability. He received $1,238.50 from the company for disability plus hospital benefits and surgical charges."


They Had No Banks

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Your own banking needs may be personal or commercial—local, national or international. In any case, at the branches of this Bank, you are sure of service that is accurate, speedy and cordial—well rounded out in every respect.

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Capital Paid Up - 30 Million Dollars
Reserve Fund - 30 Million Dollars
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*Head Office*
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Insurance in Force .... $52,460,013
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Policy Reserves 5,547,433

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1927 .. 97
1928 .. 204
1929 .. 359
Total to Date 570
*Plate Glass* *Fidelity* *and Surety* *Bonds*
Pilot Policies Protect
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Good Openings for Salesmen — Apply, Head Office — WINNIPEG

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Investments in Canada exceed $35,000,000
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Toronto Office: 205 Brock Building
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### English Newsprint Mill Reported Under Construction

From Our Own Correspondent

MONTREAL.—Reports from England state that a new newsprint mill is under construction which will have an estimated weekly production of 1,000 tons. The plant will be electrically equipped and will be located on the Mersey river, England.

It is said that about half its output has been contracted for by two English newspapers. Completion is expected in December, 1930.

### Porto Rico Shareholders Approve Change in Name

From Our Own Correspondent

MONTREAL.—Shareholders of the Porto Rico Railways Co. have sanctioned the change in the name of the company to Porto Rico Power Co.

Authority has also been given to directors to borrow money by bonds and debentures.

## DIVIDEND NOTICES

**DIVIDEND NUMBER 208**

**HOLLINGER CONSOLIDATED GOLD MINES, LIMITED**

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 2nd day of December, 1930, on which date cheques will be mailed to shareholders of record at the close of business on the 18th day of November, 1930.

Dated the 11th day of November, 1930.

I. McIVOR,
Assistant-Treasurer.

**DAVID & FRERE, LIMITED**

Dividend Class "A" No. 10

Notice is hereby given that a Dividend of 56c. per share has been declared on the No Par Value Class "A" Stock of the Company for the Quarter ending the 30th November, 1930, payable 15th December, 1930, to Shareholders of record at the close of business on 28th November, 1930.

L. R. PHILIE,
Secretary-Treasurer.

**RELIANCE GRAIN COMPANY LIMITED**

Preference Dividend No. 12

Notice is hereby given that a dividend for the quarter ending November 29th, 1930, at the rate of 6½% per annum, will be paid on December 15th, 1930, to preference shareholders of record at the close of business on November 29th, 1930.

By order of the Board.

A. W. GIBB,
Secretary.

Dated at Winnipeg,
October 14th, 1930.

**THE BANK OF TORONTO**

Dividend No. 197

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital stock of this Bank, has been declared for the current quarter, together with a bonus for the year of one per cent., and the same will be payable at the Bank and its branches on and after the first day of December next to shareholders of record on November 15th, 1930.

By Order of the Board.

H. B. HENWOOD,
General Manager.

Toronto, October 8th, 1930.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

**East Kootenay Power Co. Limited**

Dividend No. 26

A DIVIDEND of One and three-quarters per cent (1¾%) being at the rate of 7% per annum on the 7% CUMULATIVE PREFERRED STOCK of EAST KOOTENAY POWER COMPANY, LIMITED has been declared for the quarter ending November 30th, 1930, payable December 15th, 1930, to shareholders of record November 29th, 1930.

By order of the Board.

L. C. HASKELL, Secretary.

October 24th, 1930.

**The Consumers' Gas Company of Toronto**

NOTICE of ANNUAL MEETING

The ANNUAL GENERAL MEETING OF THE SHAREHOLDERS of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the Election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Auditorium, 55 Adelaide Street East, Toronto, on MONDAY, the 17th DAY OF NOVEMBER, 1930, at 12 o'clock noon.

By Order of the Board,

ARTHUR HEWITT,
General Manager.

Toronto, October 24th, 1930.

**LINDSAY'S**
C. W. LINDSAY & CO. LIMITED

Notice is hereby given that a dividend at the rate of 6½% per annum on the Preferred Capital Stock of this Company has been declared for the quarter ending November 30th, 1930, payable December 1st, 1930, to Shareholders of record November 15th, 1930.

By order of the Board,

BENJAMIN A. EDWARD,
Secretary.

Montreal, November 7th, 1930.

**LINDSAY'S**
C. W. LINDSAY & CO. LIMITED

Notice is hereby given that a dividend of $0.25 per share on the Common Capital Stock of this Company has been declared for the quarter ending November 30th, 1930, payable December 1st, 1930, to Shareholders of record November 15th, 1930.

By order of the Board,

BENJAMIN A. EDWARD,
Secretary.

Montreal, November 7th, 1930.

# UNITED GRAIN LOSS $414,850 IN LAST YEAR

## Operating Deficit Before Bond Interest, Etc., is $139,713

## 6 PER CENT IS PAID

### Dividend Reduces Surplus But Company Remains in Strong Position—Working Capital $1,700,000

From Our Own Correspondent

WINNIPEG.—The annual report of United Grain Growers Ltd., for the fiscal year ending July 31, 1930, was presented this week to the annual meeting of the company in Winnipeg. Owing to the small size of the 1929 crop the company's handlings of grain were reduced by over one half from those of the previous year, and for that reason, and because of difficult market conditions an unprofitable year was experienced.

The company paid 6 per cent dividend out of profit and loss surplus carried forward from previous years, while the balance sheet shows it to be in a strong position.

**Deficit for Year is $414,850**

The operating loss for the period was $139,713. To this was added provision for interest on bonds and mortgages $249,644 and provision for depreciation on assets of subsidiary companies, $25,492, making a total deficit for the period of $414,850. The balance at the credit of surplus account carried forward from previous years was $1,386,383, which left, before payment of dividend, a surplus in profit and loss account of $941,533. The 6 per cent dividend amounted to $190,834, leaving a surplus carried forward of $780,698.

This is in addition to the company's general reserve of $1,710,282. No amount was charged against the results of the period in respect to depreciation on the assets of United Grain Growers, but special appropriations from the profits of prior years in excess of the regular annual provisions exceed the amount that would customarily accrue for the period.

**Working Capital $1,750,000**

The current assets of the company, at $2,954,694 are almost 2½ times the amount of current liabilities of $1,254,150. Bank loans were completely paid off. The capital assets of the company are $8,257,822, and the total assets $11,901,828. The paid up capital stock amounts to $3,180,803, and the combined general reserve and surplus to $2,490,981.

The grain handling equipment of the company consists of a terminal elevator at Port Arthur, with a capacity of 5,500,000 bushels, a terminal elevator leased at Vancouver, with a capacity of 1,600,000 bushels, and 466 country elevators.

# B.C. BOND CORP. DEFICIT IS $81,981

### Assets Frozen, Creditors May Have to Wait a Year

The balance sheet of B. C. Bond Corp., as at October 9, as presented at a recent meeting of creditors shows the company with liabilities of $284,280 and assets of $202,299 and a resultant deficit of $91,981. In the report presented by the custodian, F. E. Winslow, it is stated that bucketing was not indulged in and that the situation is due to gradual shrinkage and marketability of securities held by the company.

It was also claimed that an intelligent examination of the operations and acounts of the corporation made over a year ago would have disclosed the impending failure.

**Assets Are "Frozen"**

Assets of the corporation include advances to B. C. Rockgas Co. and V. I. Rockgas Distributors, Ltd., totalling $63,269 at face value. It is difficult to value the advances at present but there is a possibility that, given sufficient time, the Rockgas companies can pay off the debts. Stock holdings of B. C. Bond Corp. in New York are largely "frozen" and also are difficult to value. Bad and doubtful book debts to the amount of $62,651 are carried at $12,000 and include over $12,000 of debts owing by directors.

During the month preceding bankruptcy, H. E. Boorman, managing director of the corporation sold $30,000 of preferred shares and a number of holders of this stock claim that they did not subscribe for the stock but merely loaned certain securities to tide the company over a trying period. The status of these persons may be changed later to creditors rather than shareholders.

**Will Take Time**

It was stated that it may be a matter of months or possibly over a year before affairs of the corporation can be cleared up and creditors paid what is coming to them. Shareholders will not be able to realize anything on their investment. The subscribed capital of the corporation is listed as 580 preferred shares of $100 par value each and 25,102 common shares with $1 par value.

The balance sheet as at October 9 was submitted to creditors as follows:

| Liabilities | | $ |
|---|---|---|
| Unsecured liabilities | | 134,156 |
| Secured creditors less value of securities | | 148,853 |
| Preferred creditors | | 889 |
| Contingent or other liabilities | | 383 |
| Total | | 284,281 |
| **Assets** | | |
| Stock in trade (bonds and stocks at market value, $58,049.63; less hypothecated per contract, $57,324.68) | | 725 |
| Accrued interest | | 461 |
| Furniture and fixtures | | 3,000 |
| Book debts, good | | 121,850 |
| Book d'ts doubtful | $13,570.61 | |
| Book debts bad | 49,080.55 | |
| Estimated to produce | | 12,000 |
| Cash in bank, Nanaimo | | 165 |
| Cash on hand | | 829 |
| Other property | | 63,269 |
| Total assets | | 202,299 |
| Deficit | | 81,982 |
| Total | | 284,281 |

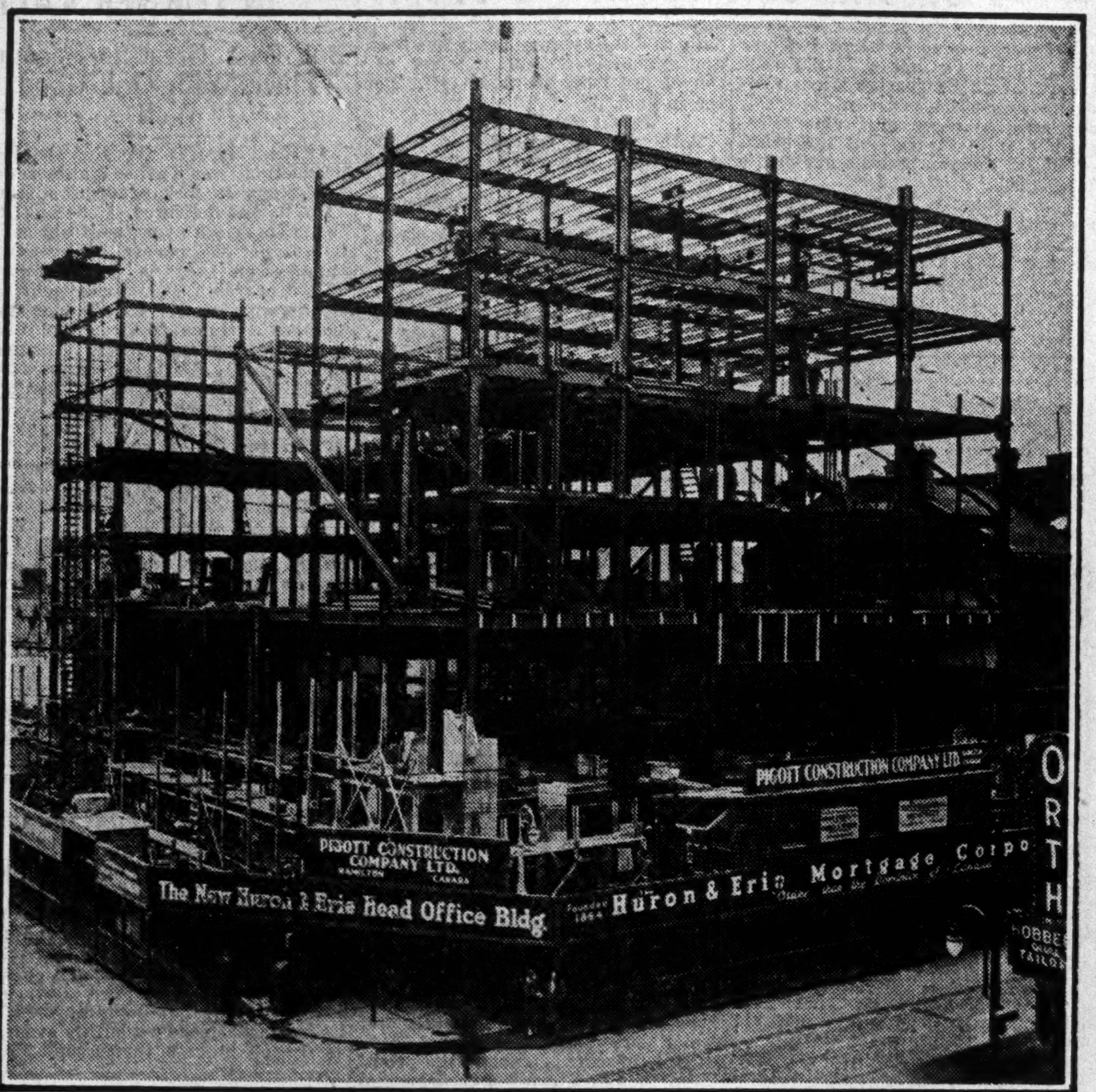
### Operations Are Increased at Can. Cottons Plants

From Our Own Correspondent

MONTREAL.—Operations of Canadian Cottons Ltd. have been increased slightly and with the approach of winter, A. O. Dawson, president of the company, looks for improvement in the hand-to-mouth buying that at present features the textile situation.

It is pointed out that the company's plants are in excellent shape and operations could be readily quickened if business conditions showed recovery.

## Huron & Erie Building Now at Sixth Story




This photograph shows the progress that has been made on the new head office of the Huron & Erie Mortgage Corp. at Dundas and Clarence Streets, London, Ont. The building will be nine stories in height and the tallest so far in London. The site is that occupied formerly by the London Loan & Savings Corp., the principal assets of which were bought by the Huron & Erie last year. The main banking room of the new building will be one of the finest in Ontario and in the matter of appointments will not be surpassed by any similar office building in that province.

# FARMERS TO MEET 1929 POOL DEFICIT OVER LONG TERM

### Those Who Were Overpaid Will Carry Burden of Loss

From Our Own Correspondent

WINNIPEG.—The annual meeting of the Manitoba Pool was held last week, the sessions being closed to the public. Published statements show that while some dissatisfaction was expressed, the meeting generally supported the board of directors, all of whom were re-elected.

Delegates were informed that there was a large deficit in connection with the marketing of the 1929 crop, and a plan for meeting it over a period of years was announced. The principal features are as follows:

As members delivering grain in 1929 have received in payments made to them upon delivery, more than will ultimately be realized, they are to be debited with the amounts overpaid. The accounts set up against these members will be credited from time to time with their share, if any, of the following items: Interest earned on all reserves; 1928 surplus; patronage dividends of local elevator associations; terminal earnings or malting barley premiums; elevator reserves whenever they are declared repayable.

**Build Nine Elevators**

The plan appears to be for the pool to go on collecting year by year elevator reserve deductions of two cents a bushel on wheat and one cent per bushel on oats and barley. At the same time the pool will be collecting from its local elevator associations each year a portion of the sale price of elevators built for such associations. With funds derived from these sources the pool will nominally return to members some of the elevator reserves which they have contributed in earlier years. But instead of being paid to them, this money will be credited against the amounts charged to them, and funds will be used in paying off the pool's loans to the banks.

Success of the scheme depends in part upon the ability of the pool to go on making elevator reserve deductions, and of local elevator associations to continue making payments for elevators. This, in turn, is dependent upon the pool's securing renewal contracts from its members. Manitoba pool contracts do not all expire together, but overlap, and a considerable number of them have now expired, and require renewal this year if membership is not to shrink largely.

A resolution in favor of compulsory pooling of all grain was passed by the meeting without a dissenting vote, although all previous official utterances in Manitoba on the subject had been very much against compulsion. All pool directors were re-elected.

# PORTO RICO POWER SHOWS PROFIT GAIN

### Output for First Nine Months Increases by 12 Per Cent

From Our Own Correspondent

MONTREAL. — Gross earnings of Porto Rico Power Co., formerly known as Porto Rico Railway Co., for the twelve months ended August 31, 1930, were $1,563,969 as compared with $1,500,195 for the calendar year 1929. Operating expenses were reduced to $857,483 against $915,328, leaving net available for interest and depreciation of $706,486 as compared with $634,867 in the calendar year 1929.

In the nine months ended September, 1930, plants of the company generated 26,425,540 kw.h., compared with 23,505,880 kw.h. in the same period in 1929, an increase of 12 per cent.

**Lower Working Costs**

Increase in gross revenue reflects the normal growth of the system while the reduction in operating expenses is largely due to completion of a hydro-electric plant at Rio Blanco, whose operation has superseded activity at the steam plant in San Juan.

Shareholders of Porto Rico Power recently authorized directors to borrow money on the credit of the company by the issuance of debentures, bonds, indicating that the company will undertake some financing either publicly or privately. The company is a subsidiary of International Power Co.

# BIRD'S-EYE VIEW OF WORLD FINANCE

### Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

**Canada**

Canada's foreign trade during the six months ending September, 1930, was 23 per cent below that of 1929. The figures for the month of September, however, show an improvement of 10 per cent over the preceding month. Canada at the present time depends to a considerable extent on foreign markets for the disposition of the various commodities it produces. Nearly 40 per cent of her grain has to be exported, 80 per cent of the output of the forest, 60 per cent of the mineral products and 70 per cent of the fish production. It is interesting at this stage to compare the trade figures of Canada with those of the United States and United Kingdom. In the the case of the former, export trade in September was 30 per cent below that of the corresponding period, while in the case of the latter the export trade was 26 per cent below that of the corresponding period. Owing to the fact that commodities represented as main exports from Canada are also to a great degree the major commodities produced by Russia, it is feared that owing to the dubious tactics employed by Russian exporters, Canada's trade may be impaired further. The index of Canadian trade activity is at the present time, on a level with the fall of 1927, while the index of Canadian exports is at a level of the closing months of 1924 and imports stand at the level of summer 1924.

**United States**

Third quarterly reports available of incorporated United States companies show a decline of almost 27 per cent from the corresponding months of 1929. Rails as a group have shown most drastic deflation; 27 railroads report decline of 63 per cent over the 1929 period. Some 150 industrial companies report income equal to 70 per cent of the 1929 amount and 11 utilities income at a level nearly equal to that of a year ago. Compared with the first nine months of 1929, the current year showed an expansion of 40 per cent in the earnings of theatre companies and nearly nine per cent in paper companies. Decreases are evident in all other groups ranging from 95 per cent in silk, 75 per cent automobiles, 63 per cent coal to one per cent in utilities, five per cent in food, eight per cent advertising and printing and 10 per cent in railroad equipment.

In a recent survey comparing present recession in prices to the peaks of last year a decline of over 50 per cent is indicated. This compares with a 46 per cent decline in the 1919-1921 depression, 40 per cent in the deflation of the war mark, 43 per cvent in the decline which terminated late in 1914, 45 per cent in the 1907 panic and 38 per cent in the 1903 panic. The decline, which ended in the panic of 1903, occupied a period of 13½ months. From the peak of the 1906 boom to the bottom of the 1907 panic 13 months elapsed. From the top of the war boom (November, 1916) to the bottom of that deflation (December, 1917) covered 13 months only. Twice during this century has there been a major decline which ran longer than the present one. The first of these started in 1912 and ended later in 1914, occupying a period of 27 months; the next was the deflation which ended in August, 1921, which lasted over 21 months.

**United Kingdom**

The Oustrik Bank, connected with several financial organizations on the Paris Bourse, suspended payment during the past week. It was feared that other financial organizations might be faced with difficulties after this bank's suspension.

Business reports in the United Kingdom show a favorable trend toward a somewhat belated fall revival. Replacement orders, particularly from engineering and textile sources are beginning to multiply. Cable advices from far Eastern and South African markets have brightened.

A recent canvass of the opinion of a number of London brokerage houses reveals that constant applications are being received from clients for advice, naming sums of money of capital available for investment. While the brokers are cautious in expressing an opinion, the consensus tends to the belief that commodity prices are now turning the corner and that certain stocks on the London Exchange can be safely bought.

**General**

In our last report we noted the Soviet Government's practice of obtaining temporary credit facilities by buying commodities for future settlement and then re-selling for cash, regardless of the fact that the cost of such borrowing is anything up to 26%.

Latest reports in connection with the Soviet grain export trade reveals still another tactical means for obtaining credit. Russians are negotiating with some of the ship-owners, from whom they charter boats to load grain in the Black Sea ports, and which they keep for periods up to three or four months, either in the loading ports, or in a United Kingdom or Continental port, with the option of sending them to a different United Kingdom and/or Continental port if required. Credit facilities are obtainable on better terms for grain which is represented by shipping documents, and which lies in a non-Russian steamer, than for stocks lying in Russia. Even the very idea of storing the wheat for a considerable length of time may be due to these financial needs, for with the present low price of wheat and the expectation of having to accept even lower prices for such supplies as might be forced on the market at the moment, the Russians must realize that the total quantity of foreign exchange they can obtain in this way is found to be much below their expectations. The withholding of Russian supplies would undoubtedly tend to steady the market, and, with the help of the Canadian damage, might, if the latter should prove to be serious, be a considerable firming factor in the grain market.

The Australian Government is apparently at its wits' end for a formula to save the present credit situation from getting worse. The deadweight debt of 1,100 millions sterling is pressing heavily on the nation's resources. Eighteen per cent of the workers are unemployed. Relief schemes are eating up vanishing funds. The burden of taxation is piling high on the shoulders of taxpayers with reduced incomes. There has been wild talk of debt repudiation, which has not helped Australia's credit abroad, but it can be said quite definitely that such a policy finds no place either in the councils of government or in the minds of many citizens. Fighting proposals for wage reductions and rationing of government employment, labor unions and political parties are meeting as super-parliaments to instruct governments how they should deal with existing difficulties. The Labor Premier of Victoria (Mr. Hogan) recently attended an all-night sitting of the Victorian political Labor party, which passed a resolution demanding that the government should take its instruction from the trades hall. The Australian wheat crop for the coming season is officially estimated at 215 million bushels; surpassing the 1915-1916 record of 179 million bushels.

# RUSSIA CHALLENGES CANADA'S POSITION

### B. C. Lumber Expert Says Soviets Setting a Dizzy Pace

From Our Own Correspondent

VANCOUVER. — The supremacy of British Columbia in the lumber markets of the British Empire is being seriously challenged by the inroads of Soviet lumber, according to J. G. Robson, chairman of the B. C. Lumber & Manufacturers Association.

"Russia, with the largest stand of timber in the world, is our greatest menace," said Mr. Robson, who recently returned from a trade mission to Australia and New Zealand on behalf of the British Columbia lumber industry. "Russia will continue as a menace until this country demands a fair price for its product.

"Russian timber is among the best on the markets of the world, and the Russians are setting us a dizzy pace. They have taken the Japanese market from us completely and are now threatening us in Europe."

Mr. Robson said that United States shipping lines handling lumber were so heavily subsidized by the government that competition by Canadian lumber shippers was seriously handicapped.

With Canada the only country in the Empire having an exportable surplus of softwoods, Mr. Robson has written to Hon. H. H. Stevens, minister of trade in commerce, now in London, urging him to work for preferential tariff on lumber.

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# ROAD IS CLEARED FOR DEVELOPMENT RAIL-AIR SYSTEM

### Canadian Airways, Ltd., is Name of New Organization

## RAILWAYS INVEST

### Government Approval of C. N. R. Participation in Scheme Allows Consummation of Plans

From Our Own Correspondent

MONTREAL.—An Order-in-Council has been approved by the Federal Government enabling the Canadian National Railways to participate with the Canadian Pacific Railway, Western Canada Airways, Ltd., and Aviation Corp. of Canada in the formation of a company to be known as Canadian Airways, Ltd.

Negotiations have been under way for over a year and the official sanction of the Government with respect to the Canadian National Railways, now permits the active development of a national rail-air system.

Each railway will subscribe $250,000 of the capital involved, which amounts to a total of 200,000 shares of no par value. Both Western Canada Airways and the original Canadian Airways are reported to be in a strong liquid position and represent a paid-in capital of over $3,000,000.

**Has Strong Board**

James A. Richardson is president of the new Canadian Airways, Ltd. Sir Henry W. Thornton, president of the Canadian National Railways System and Edward W. Beatty, president of the Canadian Pacific Railway, have consented to become joint vice-presidents. There will be thirteen directors in Canadian Airways, completing a board of sixteen, representative of leading financial and commercial interests in Canada. Their names will be announced shortly.

Mr. Richardson, in addition to holding directorships in several leading Canadian companies, is sole proprietor of Western Canada Airways and owns a substantial interest in Aviation Corp. of Canada. Thus he will be the largest shareholder in the new corporation, Canadian Airways Ltd.

**To Operate Two Sections**

The airways system will be operated in two sections known as Eastern Canada Lines and Western Canada Lines. The Eastern Lines will comprise all those now owned and controlled by Aviation Corp. of Canada, while the Western Lines will comprise those formerly known as Western Canada Airways.

Aviation Corp. of Canada was formed about two years ago and now comprises Canadian Airways, Interprovincial Airways, International Airways, Canadian Trans-Continental Airways, Maritime Airways and Canadian Aerial Surveys, Limited. Of these, the chief operating subsidiary is Canadian Airways, which operates a number of mail services. These include the Montreal-Toronto-Detroit, the Montreal-Saint John-Moncton, the Montreal-Quebec and the Ottawa-Montreal-Rimouski services.

In the three months ended September 30, this company's planes flew 176,524 miles, carried 691 passengers and its schedule mail efficiency was rated at 96 per cent.

**W. C. Airways Record**

Western Canada Airways, Ltd., of Winnipeg, Man., has been in operation since 1926. Its machines have operated in many sections of Canada, extending from Ontario to the Pacific Coast and from the United States boundary to far north in the Arctic Circle. In the three months ending September 30, Western Canada Airways planes flew 413,013 miles, carrying 5,564 passengers, 316,898 pounds of baggage and express and 76,572 pounds of mail. The percentage of efficiency on mail schedule was rated at 97.4.

A programme of intensive development of Canadian Airways, Ltd., will be undertaken and it is understood that rates will be reduced to a minimum in order that aircraft services may be carried to the greatest number of people.

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# OFFER TO SELL POWER TO CITY OF WINNIPEG

### British Dominion Power Proposes Development at White Mud Falls

From Our Own Correspondent

MONTREAL. — British Dominion Power Co. has submitted to Winnipeg a proposal to supply it with hydro power. The company has a concession to develop White Mud Falls on the Nelson River about 400 miles north of Winnipeg. It has been estimated that the site can produce a large amount of energy and British Dominion Power names 1935 as the tentative date for delivery of power.

The concession was granted to the company two years ago and renewed for another period this year. Development involves, it is said, an expenditure of about $500,000, as an initial outlay.

The Hydro's contract with the Winnipeg Electric Co. expires in 1935. By that time further power will be available through additional developments at Slave Falls and also from the Winnipeg Electric Co.'s site at Seven Sisters Falls.

J. G. Glassco, manager of the Winnipeg Hydro, will make a report on the power situation and the advantages or disadvantages of the proposed contract of British Dominion Power Co.

**VANCOUVER BUILDING PERMITS**

The building department of the City of Vancouver reports total value of new construction in Vancouver during October at $690,595 as compared with $1,087,816 in October, 1929. The total value of construction during the ten months ended October 31, 1930, amounted to $10,946,482, a decrease of over 39 per cent from the total of $17,975,896 reported for the corresponding period in 1929.

**Lethbridge Elevator Contract Let**

Contract for the Lethbridge Interior Storage Elevator superstructure has been let to the Northern Construction Company and W. J. Stewart of Vancouver, at $820,000; the contractors undertaking to have the structure complete by August 15, 1931, and ready for the season's grain crops.

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VICTORIA, B. C.

# Canadian Mining News

## Teck-Hughes Reports 64 Cents Per Share; Reveals Ore Reserves

### Capacity of 1,250 Tons Daily Planned By May Next

### COSTS PER TON UP

### New South Shaft Nears Completion — New Levels Opened in Last Year

Teck-Hughes Gold Mines earned a net profit of $3,051,886 or 64 cents per share, after write-offs, on its 4,787,144, $1 par value shares outstanding, for the fiscal year ended August 31. This compares with a net profit of 53 cents per share for the previous fiscal year.

Dividends paid during the past fiscal year totalled $2,870,786 or 60 cents per share. This is at the same rate paid during the previous year but the distribution is greater owing to the issuing of 10,000 treasury shares.

Dividends Paid in Fiscal Years

| Year | Paid per sh. | Amount |
|---|---|---|
| 1926 | 10 cents | $474,714 |
| 1927 | 10 cents | 713,572 |
| 1928 | 45 cents | 2,145,215 |
| 1929 | 60 cents | 2,864,786 |
| 1930 | 60 cents | 2,870,786 |
| Total | | $9,069,073 |

**Manager Buys Shares at $4**

There has been an annual increase in the outstanding capitalization, of 10,000 shares, for the past four years. This represents an option given to the general manager to take up stock. Previously the option was apparently for stock at par but this year it was obviously at $4 per share, as the income account shows a premium on shares amounting to $30,000.

Some criticism has been directed at the directors for granting such an option to the general manager, but it is not generally regarded as undeserving as it is looked upon as part compensation for his part in bringing the mine to a profitable production basis.

**Earnings Increasing**

The earnings of the company have shown a steady increase and reflects the gradual expansion made and increased production taken. During the past seven years earnings, after write-offs, have been as follows:

| | |
|---|---|
| 1924 | $576,254 |
| 1925 | 355,083 |
| 1926 | 718,440 |
| 1927 | 1,016,585 |
| 1928 | 2,617,492 |
| 1929 | 2,543,518 |
| 1930 | 3,051,886 |

Operating costs have shown little variation and the general manager says that costs per oz. of gold produced is now probably the lowest in the world.

Production Costs Per Ton of Ore
Years Ended August 31

| | 1930 | 1929 | 1928 |
|---|---|---|---|
| Develop. & explor. | $1.43 | $1.16 | $0.89 |
| Mining | 2.52 | 2.70 | 2.59 |
| Milling | 1.24 | 1.38 | 1.48 |
| Taxes | 0.81 | 0.78 | 0.79 |
| General expense | 0.59 | 0.69 | 0.68 |
| Total operating costs | $6.59 | 6.71 | 6.43 |
| Depreciation | 0.63 | 0.65 | 0.68 |
| Total costs per ton | $7.22 | $7.36 | $7.11 |
| Recovery per ton | 15.90 | 14.74 | 16.28 |

**Write-Offs Liberal**

Development and exploration expense for the past year was the greatest in the company's history and reflects the extensive work done. Mining, milling and general expense were all less than in the previous year, although there was a greater tonnage treated. Depreciation on plant and buildings was written down at $215,383, about the same as the previous year, and now stand valued at $581,218. At this rate of depreciation the next two years will see the value of the plants almost entirely written off.

The following is a comparative income and surplus account for the last three years:

INCOME AND SURPLUS ACCOUNTS
Years Ended Aug. 31

| | 1930 $ | 1929 $ | 1928 $ |
|---|---|---|---|
| Bullion prod. | 5,415,970 | 4,889,127 | 4,504,706 |
| Less oper. exp.: | | | |
| Dev. & expl. | 486,805 | 382,683 | 245,674 |
| Mining | 857,106 | 894,918 | 715,989 |
| Milling | 423,024 | 457,177 | 410,185 |
| Gen. exp. | 203,401 | 227,083 | 188,601 |
| Oper. earn. | 3,445,634 | 2,927,316 | 2,944,256 |
| Add non-oper. inc.: | | | |
| Int. & exc. | 96,063 | 91,212 | 79,736 |
| Net earn. | 3,541,697 | 3,018,528 | 3,023,992 |
| Less reserves: | | | |
| Deprec. | 215,383 | 215,945 | 187,481 |
| Taxes | 274,428 | 259,065 | 219,019 |
| Net profit | 3,051,886 | 2,543,518 | 2,617,492 |
| Appropriations: | | | |
| Dividends | 2,870,786 | 2,864,786 | 2,145,215 |
| Surp. for yr. | 181,100 | *321,268 | 472,277 |
| Prem. on shs. | 30,000 | ....... | ....... |
| Prev. yr. surp. | 2,080,091 | 2,401,359 | 1,929,082 |
| Surp. to bal. sheet | 2,291,191 | 2,080,091 | 2,401,359 |
| *Deficit. | | | |
| Earn. per share & dividend record: | | | |
| Earned (net profit) | $0.637 | $0.532 | $0.549 |
| Paid | .60 | .45 | .15 |

**Greater Capacity Planned**

The president points out that in the last annual report a development programme at depth was outlined in preparation to opening new levels. Certain expectations concerning probable improvement in the grade of ore were given and it was intimated that if later developments warranted an increase in milling capacity it would be undertaken. These expectations have been realized, he says, and by May, 1931, the company expect to be mining and treating 1,250 tons of ore daily.

**Production Increasing**

The gold production for the last fiscal year shows a substantial increase over that of the previous year. This increase was due more to the higher grade of ore treated than to the increased tonnage. Construction now under way will make still greater production possible next year but the full effect will not be felt until the year following.

The recovery per ton has been steadily declining the past seven years, but the past year witnessed a substantial increase and it is said that the grade to be treated during the current year will be approximately $17 per ton. The following summary gives production and recovery since inception of operations in 1917:

Summary of Operations
Fiscal years ending Aug. 31

| Year | Milled | Value of Recovery | Recov. per ton |
|---|---|---|---|
| 1917 | 6,291 | 48,440 | 7.70 |
| 1918 | 15,879 | 124,967 | 7.87 |
| 1919 | 16,907 | 149,875 | 10.27 |
| 1920 | * | ....... | * .. |
| 1921 | 32,634 | 304,792 | 9.34 |
| 1922 | 43,300 | 481,144 | 11.11 |
| 1923 | 34,690 | 981,525 | 28.30 |
| 1924 | 42,381 | 1,111,674 | 26.23 |
| 1925 | 48,718 | 924,581 | 18.98 |
| 1926 | 79,564 | 1,461,367 | 18.36 |
| 1927 | 114,765 | 2,105,545 | 18.35 |
| 1928 | 276,652 | 4,504,707 | 16.28 |
| 1929 | 331,150 | 4,889,127 | 14.74 |
| 1930 | 340,675 | 5,415,970 | 15.90 |

*No statement issued.

**New Shaft Nears Objective**

The new South shaft, started in 1928, was deepened to a depth of 3,506 ft. by the end of August, and is now nearing completion at the immediate objective of 3,065 ft. The main haulage way cross-cut, between the South shaft and Central shaft workings at the 25th level, was completed in May last. The 25th level station and skip loading pocket for the South shaft together with the system of ore passes from the 25th to the 19th levels were completed in October.

During the year the Central shaft extension winze, starting on the 25th level to the west of the Central shaft, was deepened toward its objective of the 30th level or a depth of 3,605 ft. Intermediate levels between the 25th and 30th levels will be opened at an early date.

The general manager points out the development work at depth constituted the major work done but that in addition numerous lateral extensions and raises were made on the working levels.

Development work for the year was the greatest in the company's history, nearly three miles of underground work being done, almost twice of the previous year. Development totalled 15,127 ft. and diamond drilling amounted to 8,891 ft.

Production has come mainly from above the 19th level as it is below this level that the underground crushers are placed. Development work produced 37,767 tons of ore. An interesting statement of the general managers was that the old mill treated 96,925 tons with an average recovery of $8.36 per ton, made up largely of tailings, while the new section of the mill treated 243,750 tons of ore from which an average recovery of $18.89 per ton was made.

**Ore Reserves Given**

For the first time a statement regarding the ore reserves has been made. Positive ore as at September 1, was estimated at 260,912 tons of broken ore averaging $17.40 cents per ton. Blocked out ore, that delimited on three sides without taking account of partially developed ore or probable ore, is given as 315,377 tons averaging $17.45 per ton, or a total of 576,289 tons averaging $17.43 per ton with a gross value of $10,044,009.

The president, in commenting on the ore reserves, said the directors had never thought it expedient to publish ore reserves and that the estimate given is for positive ore and that the company is prepared to follow the ore to a much greater depth and faces the future with confidence. He also said that had not the directors felt they might safely expect successful operations at the proposed new rate of 1,250 tons daily, over a number of years, they would not have been justified in authorizing the expenditure.

**Working Capital Adequate**

Despite the heavy development expenditures and capital account commitments, the company's working capital showed a gain over that of the previous year and is but little less than in 1928. Cash is given at $336,837, bonds at $1,535,753, bullion in transit at $364,264, supplies at $118,881 and accounts receivable at $112. The following is a comparative statement of current assets and current liabilities for the past three years.

Working Capital

| | 1930 $ | 1929 $ | 1928 $ |
|---|---|---|---|
| Curr. assets. | 2,355,848 | 1,924,006 | 2,110,707 |
| Curr. liabs. | 492,025 | 159,196 | 123,520 |
| Work. cap. | 1,863,823 | 1,764,810 | 1,987,187 |

### Teck-Hughes Board Meets Public Demand

It will be gratifying to readers of The Financial Post to see that the Teck-Hughes Gold Mines has given its shareholders an official estimate of its positive ore reserves, and has added a Canadian, John F. Lash, K.C., to its directorate.

In August last, The Financial Post criticized the Teck-Hughes directors for not giving details of its ore reserves, to indicate the amount of development work done, and for not having a Canadian on its directorate, since most of the stock is owned in Canada.

The Financial Post has never had other than the greatest praise for the management of the property, and has continually regarded it as one of the truly great Canadian gold producers, with great possibilities, and the latest action is evidence of the good intentions of the officials.

## CENTRAL MANITOBA PRODUCTION STEADY

### Averages 130 Tons Daily; Recovery of $8.76 Shown

An official statement from Central Manitoba Mines gives the total gold recovery for the first nine months of the current year as $306,344. A total of 34,954 tons of ore was treated yielding an average of $8.76 per ton. The mill has operated very steady throughout the year at an average capacity of approximately 130 tons daily. Recovery for September was the lowest for the year with $29,580 from 3,106 tons but the average was higher than in previous months with a recovery of $9.07 per ton.

The company's fiscal year ended April 30, but the annual report is not yet available.

In midsummer The Financial Post was officially advised that it was planned to suspend operations and concentrate on development work so as not to deplete the developed ore. The above production figures indicate the company is obtaining a satisfactory recovery and is not curtailing production.

The annual report due at an early date will likely tell of the company's plans.

## Metal Prices

New York—November 11.
Copper: Electrolytic spot, 9½c lb.
London—November 11—
(Long tons)—
Copper: Electrolytic spot, £45, 5s; future, £45, 5s.
Standard spot, £44, 12s, 6d; future, £44, 12s, 6d.
Tin: Spot, £111; future, £112, 5s.
Lead: Spot, £15, 10s; future, £15, 10s.
Zinc: Spot, £14, 10s; future, £15.
Silver: 16⅝d. per ounce.

## KEELEY SILVER HAS FAIR YEAR, PRODUCTION UP

### Net Earnings of $50,009 as Compared With $9,252 Previous Year

During the fiscal year ended Feb. 28, 1930, Keeley Silver Mines earned a net profit of $50,009 or 2½ cents per share as compared with $9,252 or ½ cent per share the previous year.

Silver production for the year was 928,396 oz., as compared with 684,997 oz. the previous year. Cobalt production declined to 53,280 pounds from 100,889 pounds during the previous year.

The mine manager, commenting on the year's operation in the annual report said: "The footage accomplished during the year showed considerable reduction from the previous year, mainly due to the fact that many sections of the mine have been eliminated from further exploration. In addition to this factor the low price of silver has not warranted the exploration of minor indications.

"While some ore was discovered in the course of development, the principal discoveries were made up by the more intensive exploration of certain sections of the mine already opened up. This work produced some very rich ore shoots, thereby making possible the increased production over that of the previous year and compensating to some extent, for the drastic decline in the price of silver.

"Work on the lower contact was continuous throughout the year and, while no large ore shoots were found, some very high grade ore, in small sections was encountered. Toward the end of the fiscal year encouraging results were obtained in a raise above the main or 1,420-ft. level.

"No attempt has been made to estimate the ore reserves. The situation with regard to the available ore is as favorable as it was at the beginning of the past fiscal year, but the areas of possible exploration have naturally diminished.

The following is a comparative income and surplus account for the past three years:

INCOME AND SURPLUS ACCOUNT
Years Ended February 28

| | 1930 $ | 1929 $ | 1928 $ |
|---|---|---|---|
| Oper. inc. | 443,406 | 420,339 | 579,728 |
| Less oper. exp.: | | | |
| Development | 156,670 | 150,708 | 80,258 |
| Mining & hoist. | 84,901 | 68,379 | 81,569 |
| Ore sorting | 7,353 | 7,610 | 6,424 |
| Milling | 32,672 | 27,291 | 33,558 |
| Admin. & gen. exp. | 43,042 | 42,578 | 65,365 |
| Shipping & marktg. | 33,553 | 34,954 | 41,351 |
| Toronto of. exp. | 9,949 | 9,331 | 8,872 |
| Transf. & div. exp. | 6,709 | 9,963 | 14,418 |
| Legal & exp. | 11,125 | 11,330 | 11,905 |
| Oper. earnings | 57,432 | 58,195 | 236,008 |
| Add non-oper. inc.: | | | |
| Bond int. & exch. | 49,131 | 49,140 | 51,957 |
| Misc. recov., etc. | ..... | 6,025 | 1,042 |
| Net earnings | 106,563 | 113,360 | 289,007 |
| Less: Deprec. | 41,496 | 56,709 | 56,473 |
| W.O. prop. exam. | 9,647 | 43,210 | ..... |
| Taxes | 4,585 | 4,189 | 16,442 |
| Loss on bonds | 826 | .... | .... |
| Net profit | 50,009 | 9,252 | 216,092 |
| Less dividends | .... | .... | 240,000 |
| Surplus for year | 50,009 | 9,252 | 23,908 |
| Add: Prev. surplus | 715,191 | 705,939 | 720,725 |
| Adjustments | 2,223 | .... | 9,122 |
| Bal. carried forward | 767,423 | 715,191 | 705,939 |
| Earnings per share and Dividend Record: | | | |
| Common: Earned | $0.025 | $0.005 | $0.108 |
| Paid | none | none | 0.12 |

## HURONIAN SHARES NOW ON STANDARD

### Successor to Huronian Belt Formed Year Ago Called For Trading

Huronian Mining & Finance Co. Ltd., shares were called for trading on the Standard Stock & Mining Exchange on November 11.

This company was incorporated October 25, 1929, with a capitalization of 5,000,000 shares of no par value of which approximately 3,019,228 are outstanding. It is a consolidation of the Huronian Belt Co. and the Pioneer Mining Corp., and operates as a holding and exploration company.

The company is controlled in Canada, but English interests hold large blocks of the company's stock. Vipond Consolidated Mines owns or has options on 450,000 shares and Keeley Silver owns or has options on an additional 825,000 shares.

The company owns controlling interest in the following subsidiaries: Canadian Lorrain Silver Mines, Cooper Gold Mines, Gillgreer Mines, The Keeley Silver Mines, The Keeley Extension Silver Mines, Vipond Consolidated Mines and the W. J. Nine Silver Mines.

## NEW STOCK READY FOR NICKEL HOLDERS

### Request Made to Turn in Temporary Certificates For New Stock

Shareholders of International Nickel are in receipt of an announcement advising that the permanent engraved certificates are now ready for distribution upon surrender of the temporary stock certificates issued at the time rights were exercised.

The company requests the immediate lodging of the temporary certificates with the transfer companies. Unless a transfer is involved, the temporary certificates should not be endorsed.

No certificate for more than 100 shares each will be issued unless so specified by a stockholder.

The transfer agents of the company are:

Bankers Trust Co., 10 Wall St., New York; The Royal Trust Co., Montreal; The Toronto General Trusts Corp., 253 Bay St., Toronto; and Morgan, Grenfell & Co., 23 Great Winchester St., London E. C. 2, England.

## Britannia Mining Forms New Subsidiary

Following the Britannia Mining and Smelting Co., exercising an option the property of the Toric Mines, consisting of 98 acres in the Upper Kitsault River area of British Columbia, a new company was formed to hold title to this property.

The new company known as the Torbrit Mining Co. is jointly owned by Britannia and the Toric companies.

The property has changed hands several times, having been originally incorporated as the Consolidated Homestake Mining & Development Co.

Development work to date is reported as having blocked out approximately 400,000 tons of ore, but the property is now idle owing to the low price of silver.

**Government Sells Sumas Land**

All but 600 acres of the Government's Sumas land holdings of 8,700 acres in British Columbia have been sold and it is expected that the remainder will be disposed of within the next few weeks.

## Prosperity Gain $171,907 For Eleven-month Period

Prosperity mine in which Premier Gold Mining Co. has a 76 per cent and in which Prosperity Mines syndicate has a 34 per cent interest, continues to show profitable operation despite the current low price of silver. Eleven months net profit is $171,907.

This property, adjacent to the property of the Porter Idaho Mining Co. in the Portland Canal mining division of British Columbia (also controlled by Premier), entered the ranks of the producers last November. The initial production has averaged approximately 50 tons of ore daily and the average assay has been approximately 80 oz. of silver per ton of ore with about 40 cents per ton in gold.

**Profit Per Ton Lower**

Although the ore shipped to the smelter has been of a uniform grade the profit per ton has been declining owing to the drop in the price of silver.

The average for the 11 months the property has been in operation, is approximately $15,600.

The following is a statement of production and earnings from commencement of operations to Sept. 30, 1930:

| | Net Smelter Value | Value per ton | Cost per ton |
|---|---|---|---|
| September production | $ 30,454 | $20.19 | $12.26 |
| Sales and adjustments | 28,511 | 20.31 | ..... |
| Stock on hand end of month | 1,943 | 18.59 | ..... |
| Produced year to date | 313,840 | 22.16 | 10.80 |
| Produced 11 months, to date | 358,272 | 22.76 | 11.76 |

FINANCIAL

| | September Amount | September Per Ton | Year to Date Amount | Year to Date Per Ton | 11 mos. to Date Amount | 11 mos. to Date Per Ton |
|---|---|---|---|---|---|---|
| Gross smelter value of prod. | $40,825.73 | $27.07 | $409,112.62 | $28.89 | $462,677.26 | $29.39 |
| Production cost | 28,857.98 | 19.14 | 248,212.25 | 17.53 | 289,552.36 | 18.39 |
| Profit from mining oper. | 11,967.75 | 7.93 | 160,900.37 | 11.36 | 173,124.90 | 11.00 |
| Misc. loss and gain | G243.86 | G.16 | G278.96 | G.02 | L1,217.79 | L.08 |
| Net profit | 12,211.61 | 8.09 | 161,179.33 | 11.38 | 171,907.11 | 10.92 |

## Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

**Model Oils**

Can you give me any information regarding Model Oils Ltd.? What is the outlook for the company and what are present quotations on its stock?

Model Oils Ltd., has one well producing which came in early in April this year with a production of around 100 barrels of crude naphtha daily. The latter part of July indicated that it was averaging around 125 barrels daily, that the monthly income was approximately $10,000 and that a dividend was under consideration payable early next year.

Present quotations are around 26 cents a share.

**Cold Lake Mines**

I have been offered the opportunity of buying 2,000 shares of Cold Lake Mines at 10 cents per share. What is the company doing? Would I be wise to take up this offer?

The last information we had on Cold Lake Mines was that it was diamond drilling its property adjacent to the Sherritt-Gordon Mines in Northern Manitoba. This company has had options on a number of prospects, none of which proved attractive. We do not regard the outlook as bright, nor would we recommend the purchase of stock at any price. We understand that the company's treasury is empty.

**Ventures**

I should value your opinion of Ventures stock as a buy at present prices.

We do not regard Ventures shares as attractive at any price, until they have proven something of tangible worth. Officials of the company have stated that an investment in the company is, as the name implies, a venture, and although the company has been very active in its exploration programme it has not met with any outstanding success.

The company holds blocks of stock in all the Lindsley enterprises, the only two of which are producing, being the Coniaurum Mines Ltd., and Falconbridge Nickel, neither of which has demonstrated that it is capable of earning substantial profit. Even though a profit was earned it is probable that the company would prefer to utilize it in furthering its exploration activities, than distributing it in dividends.

The stock has been very active on the market and if any discoveries of importance are made, you would probably see an appreciation in the stock. One who is buying for returns in the form of dividends, would, in our opinion, from present appearances, have a long wait.

**Woodbine Gold; Premier**

I should like your opinion of my mining investments. I hold 2,000 shares of Woodbine Gold Mining Co., 10 shares of Teck-Hughes; 150 shares of Premier Gold and 25 shares of Mining Corp.

Woodbine Gold Mining Co. was not successful in finding any appreciable amount of ore. Early in 1928 the report was published that there were about 900,000 tons of $10 gold ore blocked out in the mine and under this report a considerable amount of stock was sold in Winnipeg and in England. On examination by Premier Gold Mining Co., however, the company's engineer reported that no trace of ore could be found. A change in directorate took place and the company had an independent engineer make a report, which confirmed that of Premier's engineer.

We would advise your holding your 10 shares of Teck-Hughes stock.

Your 150 shares of Premier Gold stock, in our opinion, represent a holding in a very responsible and aggressive firm. While there is a possibility that dividends will be cut, the outlook for the company is by no means dark as it has several new properties coming into production. We would recommend that you hold this stock.

The 25 shares of Mining Corp. of Canada which you hold have but little value at the present time, although the stock experienced considerable appreciation this last week owing to being interested in the new gold find in Matachewan. Mining Corp.'s principal interests are in other mining companies, principally base metals, which at the present time are all low owing to the current base metal prices. We would recommend that you hold.

## ROYALITE STILL BEST PRODUCER IN TURNER VALE

### But East Crest is Second Place With One Good Well

Official figures for the October production from Turner Valley show that Royalite took production from 13 wells and delivered 31,504 bbls. to the refinery, an average of about 65 barrels per day, per well. East Crest came second with a production of 16,198 barrels from its two wells, or an average of 270 barrels per day per well. Home Oil was the third greatest producer with a total production of 15,790 barrels from four wells, or an average of 131 barrels per day, per well.

The largest individual producer, by far was the East Crest No. 2A well, which had a total production of 14,488 barrels for October, or a daily average of 483 barrels. This well blew in in September last from a total depth of 4,619 ft. being 384 ft. in the limestone, and is still enjoying an initial flush production. Full production was not taken from this well during the whole of October as it was not until October 11 that the second separator was connected.

Directors of East Crest report a revenue from sales of gas and petroleum of over $60,000 for October, and point out that 40 per cent of this revenue is set aside as a reserve for dividends. At this rate the reserve would amount to the equivalent of 25 cents per share for a full year. Whether the well will be subject to freezing as is common to so many in Turner Valley remains to be seen, at the present time no signs of freezing are in evidence and the hole is reported in perfect shape.

The East Crest No. 2A has been heralded as the greatest well so far brought in in Turner Valley, but records reveal that Royalite No. 4, in its prime produced a monthly average of 18,150 barrels throughout 1927.

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Progress Report
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Acme No. 1 Armourdale well in the Oklahoma City Pool has reached a depth of over 6,100 feet. The top of the producing sand in the surrounding producing wells was reached at approximately 6,200 feet.
Two eight-inch flow lines are now being completed from the well to our tanks. Arrangements have been completed to connect this storage to the oil lines of the Empire Pipe Line Company.
Your officials also wish to announce the acquisition of approximately 3,000 acres of oil and gas leases located in New Mexico and West Kansas on highly favorable structures.
E. P. ROWE, President,
Acme Gas & Oil Co. Limited

TO THE SHAREHOLDERS
EAST CREST OIL COMPANY
In our report to you after our wells came into production on September 27 it was predicted that your company would stand second among the producing companies in the Turner Valley for the month of October, and that our revenue from sales would exceed $60,000 for the month.
Revenues, as a matter of fact, are very nicely in excess of the predicted figure, and as for production, the official report from the valley has just been issued and speaks for itself:
Royalite .................... 13 wells, 31,504 barrels
East Crest .................. 2 wells, 16,198 barrels
Home ........................ 4 wells, 15,790 barrels
East Crest No. 2A was announced as the greatest well in the history of the Turner Valley. With a record of 14,488 barrels in October, it is carrying that record easily. The next three largest wells are in the six thousand class, and the next three after that in the five thousand class. It should be remembered that it was not until a month ago today that No. 2A got hooked up with two separators, and only since October 11 has the well been doing itself full justice.
No. 2A Test Shows Perfect Condition
The Western Oil Examiner says: "In the final test made during the week before the rig was moved it was shown to be perfectly clear of any obstruction right down to bottom and no sign of freezing encountered. A 7⅞-inch bit was run in to the bottom. No trouble at all was experienced and the bit was rotated for 48 hours."
Well No. 3
Work on this well is now under way, and it should be completed by mid-summer of next year. It is being drilled by Boller, Sherman & Boller, the contracting firm that made of No. 2A a well that has not a superior physically in the Turner Valley.
Your directors, as previously announced, will set aside 40% of revenues from production as a reserve for dividends. It is the aim to carry on a vigorous development policy and at the same time provide a handsome dividend return on the stock.
LOUIS BLAKE DUFF,
President East Crest Oil Company Limited.
Welland, November 11, 1930.

L. Clayton Ridge
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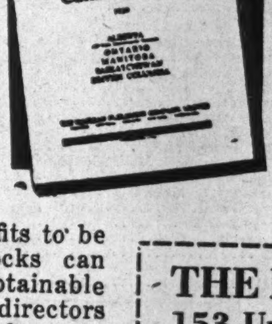
The Prospects for Oil Stocks
IT HAS been estimated that the annual revenue rate from the Turner Valley oil wells, at the end of 1930, will be considerably in excess of the 1929 revenue. A. B. Thompson, English geologist of international fame, speaking a few weeks ago to the Vancouver branch of the Canadian Institute of Mining and Metallurgy, said that results obtained from the Turner Valley field indicate that its future is practically assured.

Those interested in the profits to be made investing in oil stocks can secure all the information obtainable about each company—the directors and officers; the geological structure; description of the property; extent of development work; production; earning record; royalty obligations and drilling contracts; stock market record, etc., from the latest Financial Post Survey of Canadian Oils.
This book is the best authority on the subject. It gives a complete picture of over 1,300 oil companies incorporated to operate on prospect, as well as the history of oil development in the Dominion, maps showing oil areas, and location of wells, etc. With it beside you, you can choose the best oil stocks to allow you to share in the profits from the expansion of this growing industry.
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# TELLING THE STORY OF LABRADOR, NEWFOUNDLAND'S GREAT ASSET

## Labrador Fish Trade Draws Large Firms; Grows in Importance

**Small Schooners and Steam-operated Vessels Now Share Development of Great Fisheries Resources Along Labrador Coast — Salted Cod and Frozen Fresh Salmon Find Markets in England and Other Countries**

**While Fisheries Have For Generations Been Primary Revenue Source, Other Natural Assets Beckon to Developer — Newfoundland People Show Way in Developing Northern Empire**

*By* **H. A. INNIS**

It is perhaps dangerous for a casual visitor to presume sufficient acquaintance with a subject as broad, important and thoroughly written about as Labrador. On the other hand, a casual acquaintance may safeguard one from the prejudices which hamper those long familiar with the subject. It is possible that a fresh approach may reveal outstanding characteristics of the forest in which the detailed investigator has become absorbed with a study of the trees.

**Explored in Early Years**

Newfoundland and Labrador were among the first areas on the continent of North America not only to be discovered but also to be exploited from Europe. The wealth of animal life which characterized the whole seaboard from the coast of Maine to Labrador has been exploited practically continuously since the discovery of Cabot in 1497. In Labrador the exploitation of animal life has dominated the economic development for centuries. It would be difficult to find an area in which a basic activity has had such continuity over so long a period of time.

Cartier followed the usual routine in 1534 by going to Funk Island for a load of penguins and proceeding to the north shore of Belle Isle where fishermen from La Rochelle secured their cargoes from the middle of June to the first of August. Davis, in 1586, referred to "the great abundance of cod so that the hook was no sooner overboard but presently a fish was taken. It was the largest and best fed fish that I ever saw and divers fishermen that were with me *said they never saw a more suaule or better skull* of fish in their lives." Two ships which came out in 1587 "in sixteen days—had finished their voyage and so presently departed for England." In the same territory Basques were engaged in taking the right whale.

**Settled in Newfoundland**

But the development of Labrador was chiefly connected with the growth of settlement to the South in Newfoundland, Nova Scotia, Gaspé and New England. From these areas fishermen went in their schooners for their load of fish but more recently Labrador has become linked to an increasing extent with Newfoundland. And it is the Newfoundland fishermen who go down, year after year, to the coasts of the Labrador.

In the exploitation of animal life which has been and continues as the basic economic activity of the people whose livelihood depends on Labrador, the character, intelligence, courage and skill of the population is of first importance. Whether in fishing, sealing, the fur trade, or whaling, these qualities are essential to success. It is only by virtue of the experience of the population as acquired over a long period that animal life can serve as a basis of economic development. Fishermen who proceed from Newfoundland to Labrador for the summer in schooners must be familiar with every turn of a coast, which, is in many places uncharted, with every possible change of the weather, with every locality in which fish traps can be set with prospect of success and with every difficulty which may arise from the time the fish are caught until they have been sold on the market. Beyond question the people are Labrador's most valuable asset.

**Two Classes of Citizens**

The population of Labrador may be divided into two classes—those who live in Labrador continually "liveyeres," and those who go from Newfoundland for the summer months for the fishery. Among the first class some are engaged to look after the buildings of the large firms, some are concerned with trapping and trading along the coast, others are employed very largely in the fur trade of Hamilton Inlet and still others are to be found at the stations of the Moravian missionaries and the Hudson's Bay Company's posts. The Eskimo are practically limited to the district from Hopedale to the North. They have been forced back steadily from their old territory along the Straits of Belle Isle. The Indians are confined to the interior and only come out at points such as Davis Inlet during the summer to trade and to see the missionary. In the main the population is concerned with the seaboard and its wealth of animal life, although at some points this is supplemented by hunting for caribou in the interior during the winter.

This dependence on animal life undoubtedly subjects the population to periods of hardship and they always look forward to the years when there will be a good catch. Not only are there fluctuations from year to year but animal life has changed materially over the centuries. The penguins which provided the food supply of Cartier's day have disappeared. The egg trade, which flourished in the thirties and forties of the last century, when barrels of eggs were sent to Quebec and Montreal and the seaboard cities of the United States, ceased in the sixties, as a result of prohibitory legislation. The walrus, which was formerly abundant on the Magdalen Islands in the Gulf of St. Lawrence and along the north shore of Labrador, has become scarce and the Grenfell mission is obliged to purchase its supply of ivory from the Hudson's Bay Company in Hudson Bay. But aside from these long run changes, in which certain species of animal life have disappeared, the basic industry of cod fishing continues, with fluctuations from year to year, depending on the weather and on conditions which are unfortunately not understood.

**Fur Trade is Famous**

The fur trade belongs essentially to the animal life of the interior and although furs are caught along the coast the important section is in Hamilton Inlet and it was at Rigolet and Northwest River that Lord Strathcona made the beginning of his fortune in the fur trade. This district has long been famous for the quality and character of its furs. Trappers go out from Northwest River up the various rivers and their tributaries to bring down their catch of fur. The fur is sold to the Hudson's Bay Company or to individual traders stationed at Goose Bay and elsewhere who have their goods sent in from St. John's. Competition has also followed with individual traders visiting the posts of Hamilton Inlet with their own boats and taking advantage of more recent connections with the outside and of fresh stocks of goods. Oranges and other fruit brought in at the end of the winter season have proved irresistible.

Nevertheless the company and the individual trader, stationed at one or two posts, have shared the main part of the trade.

**Men With Two Jobs**

Along the coast the "liveyeres" divide their time between fishing in summer and trapping in winter. From Hopedale, north, reliance is placed chiefly on the Eskimo. In this area the Hudson's Bay Company, having leased the trading privileges, the Moravian missions are more or less in control through lack of transportation. The individual trader living in the country throughout the year can compete effectively with the company but he is handicapped by lack of transportation facilities. As far north as Hopedale however he is able to rely on the Government steamer and accordingly he has proved a strong competitor. Along the posts to the south of Hopedale, at which the steamer makes regular calls, competition from the visiting trader is more severe. As everywhere in the fur trade, improved transportation increases competition.

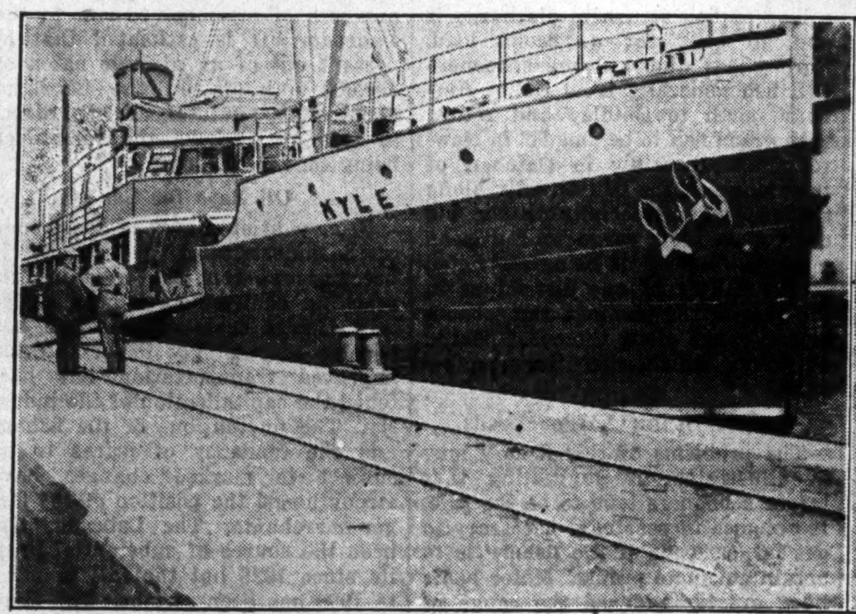
**Fur Farming Now**

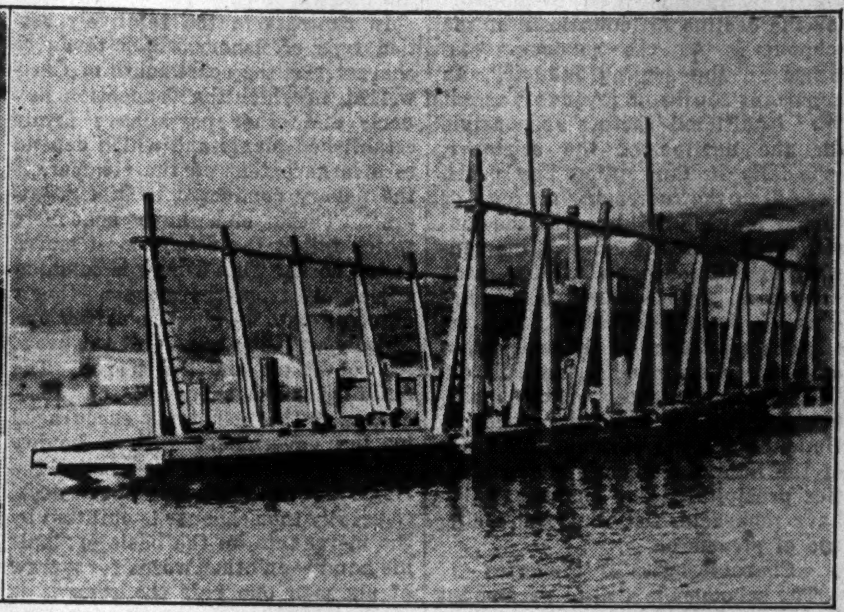
In this southern area the Hudson's Bay Company has begun its policy of establishing fur farms. At Cartwright a fur farm has been started with Prince Edward Island stock and the beginnings have been encouraging. Whether fur farming will thrive as in Prince Edward Island, with no strong development of mixed farming to suport it, is a question which it is hoped will be answered in the future with a strong affirmative. The possibilities of combining the fishing industry with fur farming are sufficiently important to warrant thorough experimentation.

The fur supply is subject to marked fluctuations depending chiefly on the mice cycle. Mice are said to follow a four year cycle, with large numbers of foxes breeding but few foxes caught during the year when mice are plentiful, and a large number of foxes caught when mice are scarce. White fox were especially abundant in 1922. Mink, marten and fox are the more important of the furs, and these are sold chiefly in the

(Continued on page 18)

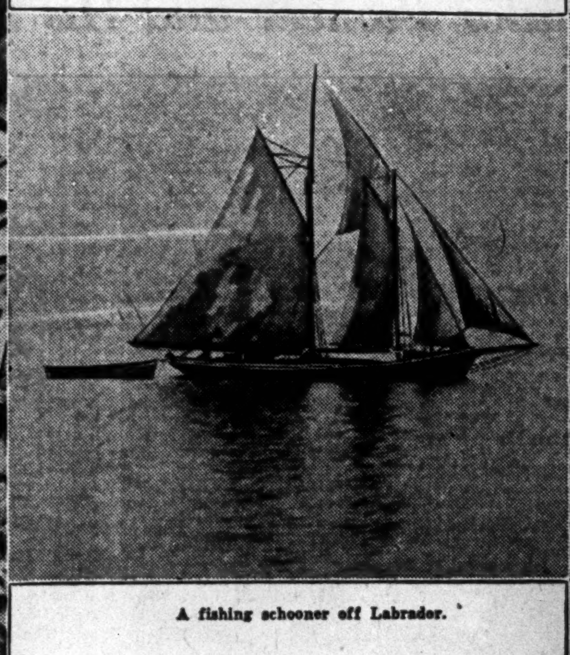
## *Pictures That Indicate Sea-Faring Life of Labrador Coast » » »*



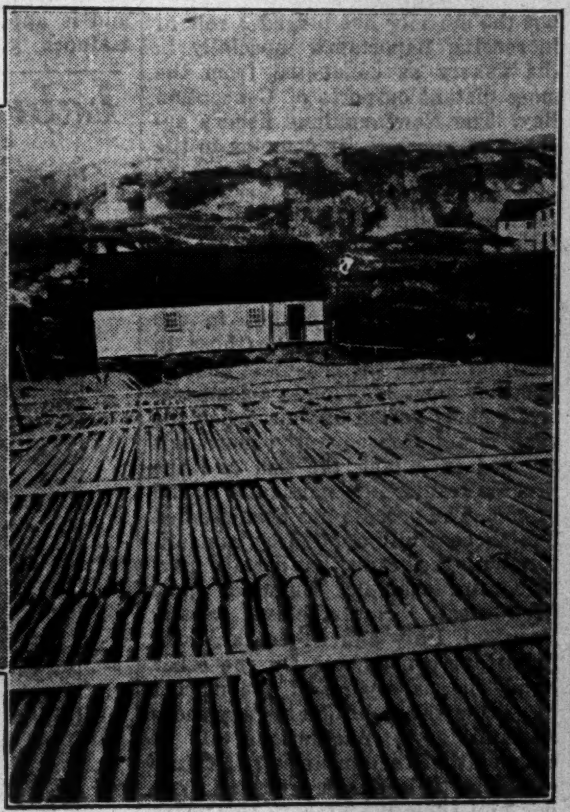



Upper Left: Newfoundland government steamship "Kyle," which provides regular sailings to Labrador.
Upper right: Drydock at St. Anthony's.

A good catch of fish.



A fishing schooner off Labrador.



—PHOTOS BY H. A. INNIS

Flakes for drying cod at a Labrador fishing village.

## Tourists Learn Weather Warm During Summer

**Visitor Should Wear Clothes and Take Paraphernalia Suitable for Visit to Summer Resort in Canada**

The literature that has been written about Labrador is mostly concerned with the hardships endured by explorers, adventurers and missionaries. These, for the most part give one the impression of eternal snow and ice, of wonderful journeys by dog-team over ice and frozen snow.

Interesting and thrilling as are these tales of adventure, hardship and labor, yet if taken alone, they are not calculated to attract the ordinary man to choose the Labrador as the ideal spot for spending his vacation. Reading the entrancing tales of adventurous souls in these northern lands is quite thrilling and very entertaining as literature, but it is not conducive to enticing one to go there as a health-giving pastime.

There are in this world a few souls who are of an adventurous mold and to such, the Arctic ice and snow with all the dangers they entail are but as a summons to go out into the great unknown. Of such a mold is Captain "Bob" Bartlett who once told me that his journey with Peary to the vicinity of the North Pole was a "picnic." That is not the average man's idea of a picnic. Read the "Log of Captain Bob Bartlett," and you will realize to some extent that he is the very incarnation of the "Spirit of Adventure." But one does not need to be a "Bob" Bartlett to enjoy Labrador.

**Hot, But Not Uncomfortable**

But from June to the beginning of September the Labrador is ideal in its weather. Very occasionally there are spells of rain or fog, but almost constantly the warm sun shines and one can travel in the greatest comfort in the lightest of clothing. At times it is very hot, but not to cause any great discomfort.

The best time for the tourist or sportsman to go is in the Month of July or the beginning of August because at that time one is practically assured of perfect weather and good sport. It is interesting to note that hay-fever is unknown in the Labrador and the permanent inhabitants hardly know what it is to have an ordinary cold. Most of those who read these pages will wish to go in summer when Labrador is a land of entrancing charm. Provide yourself for the sea voyage with the same equipment that you would for a voyage across the Atlantic from New York to Southampton. Sportsmen will require their long fishing boots in addition to the other usual paraphernalia. It rains at times. If you propose going upriver for the trout and salmon fishing it will be all to the good if you take some form of mosquito net and, if you wish, some "fly oil." The weather in summer is practically the same as that which obtains in the Muskoka Lakes district and the flies are no worse.

## Introducing Labrador

For the third successive year, The Financial Post publishes a brief supplement devoted to Labrador, the land of the future, the Alaska of the North Atlantic, and the prized possession of the neighboring Dominion of Newfoundland. During the next generation, the same exploitation of the enormous natural resources of Labrador will call forth the energy and genius of many thousands of people, including the capitalists of Newfoundland, Canada, Great Britain and the United States. Anticipating this development, The Financial Post has undertaken from time to time to tell the story of Labrador as fully and as accurately as presently available information will permit.

This is the third annual supplement. Some of the information embraced in former supplements will be found in this issue, but most of the material is new material, prepared by those who know Labrador well. It is suggested that students of the subject turn up bound volumes of The Financial Post of 1928 and 1929 to find material contained in previous supplements not carried forward into this supplement.

The photographs in this issue are, almost without exception, hitherto unpublished. In these three supplements on Labrador, published by The Financial Post, there have probably been more Labrador photographs than ever found their way into print before.

The Government of the Dominion of Newfoundland is prepared to co-operate with responsible persons in the opening up of the different sources of wealth in Labrador. Reasonable regulations will be enforced.

## Newfoundland Needs Labrador Pulpwood

It is recognized by business men in Newfoundland that Labrador represents an asset that will be of great value in facilitating the development of Newfoundland itself. Labrador, for instance, is very rich in pulpwood resources while on the island of Newfoundland the existing pulpwood supplies have been to a considerable extent, though not by any means entirely, alienated to supply existing paper mills.

Without Labrador the future expanse of the pulp and paper industry in Newfoundland is definitely circumscribed. With Labrador as a source of pulpwood to be brought down by boat for conversion into newsprint in the island of Newfoundland, the pulp and paper industry can grow to many times its present stature.

It is likely that the earliest development of the pulpwood resources of Labrador will come in this way, although the larger volume of water power in Labrador capable of economic development at low cost ensures that eventually the pulp and paper industry will be firmly established in that area.

## Big Haul, Low Price In Year's Fisheries

Some time ago, scare-line despatches appeared in the daily press, speaking of the failure of fishing on the Labrador coast. One captain reported in an interview that residents of Labrador faced a condition of starvation this winter. Unfortunately it was not made clear that this interview related to conditions only in the Canadian Labrador and even at that, that his story was greatly exaggerated.

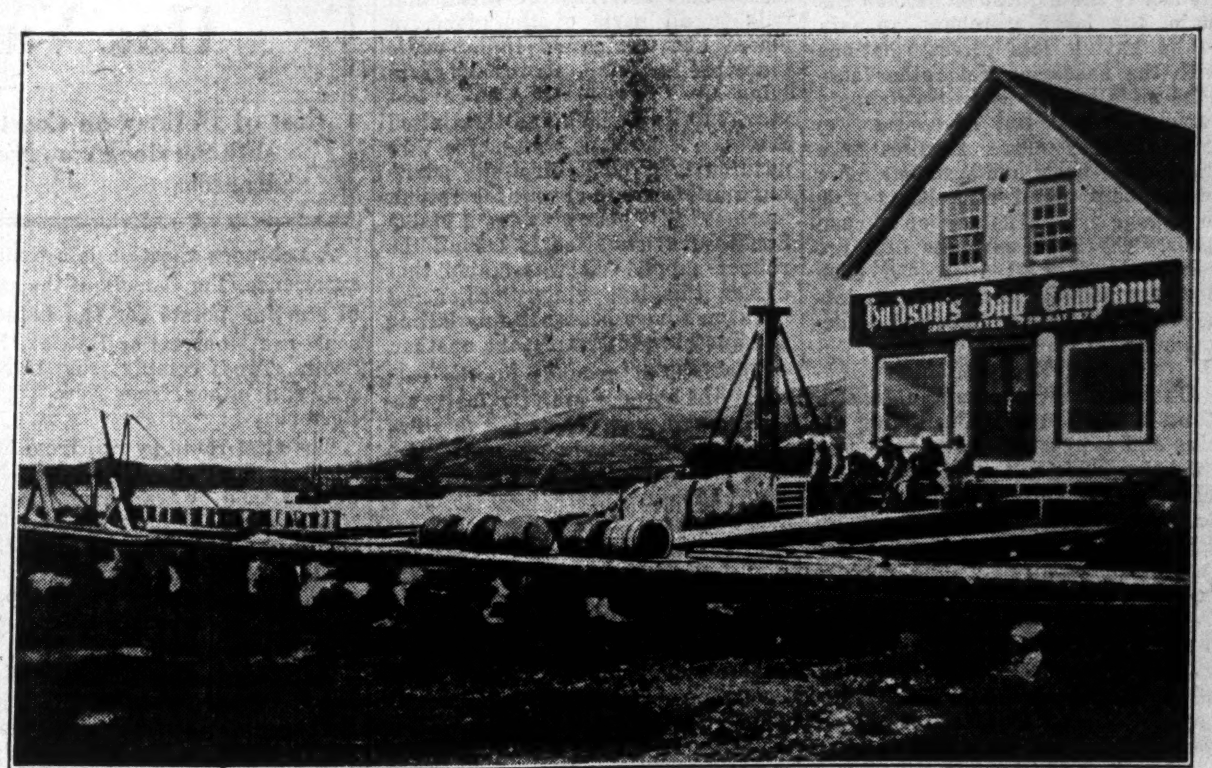
Actually the fishing operations in the portion of the Labrador coast controlled by Newfoundland were very good this year. A number of the fishing stations reported a catch abnormally high. Prices received for the fish are, of course, low. There has been a smaller cash return to the schooners engaged in the Labrador fisheries, but conditions were far from serious and the total catch was high.

This year, 398 vessels cleared from Newfoundland for the Labrador fisheries. Some 3,000 men were engaged in the work and in addition the vessels carried several hundred passengers going to Labrador points.

## 'Don't Sell Labrador' Grenfell's Advice

Sir Wilfred Grenfell, founder and head of the international Grenfell Association which does such good work in Labrador, is emphatic in his belief that it would be an utter mistake for Newfoundland to sell Labrador. In a recent speech in St. John's, Nfld., he pointed out that the United States bought Alaska for $7,500,000 and yet only recently a resident of Alaska gave $6,000,000 to charity.

## *Great Trading Company Serves Labrador » » »*




One of numerous Hudson's Bay Company posts in Labrador. This one is at Hopedale.

## Great Pioneer Is Optimistic For Labrador

**Enormous Potentialities For Development of Wealth Outlined by Famous Doctor of Labrador Coast — Finds Life There Provides All Man Needs For Enjoyable Stay on This Planet — Possibilities in Raising Reindeer for Venison Have Been Given Ample Experiment and Proof**

**Freezing Process for Fresh Fish Sounds Likelihood of Greater Profit for Fishermen Than Old System of Salting Cod and Salmon — Mineral Wealth Beneath Rocks Assured by Continuation of pre-Cambrian Shield into Terranovan Mainland — People Grow Own Food When Necessary, Demonstrating Soil and Climate Are Right for Domestic Agriculture**

*By* **SIR WILFRED GRENFELL, K.C.M.G., M.D.**

From the time I first saw Labrador, my mind refused to accept that which everyone, apparently, was convinced was true:—that Labrador was God's "dump heap," or as John Cabot had said, "There was nothing in it that could be of any service to mankind."

Now all the world knows that is not so, but that does not say we have yet learned to make use of it for man's benefit. I have been thirty-eight years cruising on the Labrador coast, and I am convinced more and more that it is a valuable asset for the human race, and not the least is its value as a developer of human character, and a place where the simple life, with its absence from the strain and hustle of what we call "civilization," can still be found. During these years hundreds of people from practically all over the world have visited the Labrador coast, and its great charm of rugged beauty and the challenge which evolves the best in human kind, has always formed that which has been so aptly called the "Lure of the Labrador."

**Fishing Down the Ages**

The rich fisheries of Labrador have been, of course, known for ages, but that does not say that they have been most profitably tapped. It is a truism to say that in the cold waters of the Polar current, fish are fatter, firmer and tastier than from the warmer waters of the Pacific coast or even of the European waters between Iceland and the North Sea, in which for many years I cruised. Yet when one comes to examine the rich codfish—fat and luscious so that one could eat them fresh all the year round, just as one can bread and butter, a thing which you can hardly say of any other fish—one finds that they have been largely marketed amongst the poorest people of the world, the Latin and Greek races in the Mediterranean, the proletariat of the West Indies and Brazil. A man in the tropics likes salt food, and loves to chew a piece of salt raw codfish. I have done it myself many times, and I have seen hundreds do it with pleasure, but in Park Avenue and in the homes of the wealthy, except perhaps in Boston on a Sunday morning, it is rare to see people clamoring for salt codfish. To my mind, codfish and salmon salted are codfish and salmon spoiled, and if the world's markets are any indication, the majority of my fellowmen agree with me.

**Weather and Fish Quality**

Many years ago a young American zoologist from Washington came to take charge at Cartwright, Labrador, of a fox breeding farm which I had interested John Hays Hammond in starting. I had been experimenting in Northern Newfoundland with breeding foxes and and had sold mine to Prince Edward Island, which was then taking up that very natural but long neglected occupation of breeding animals that have valuable furs, instead of only breeding animals that have valuable muscles and fat for eating. This became an established industry, and although the young American friend left and the farm reverted to me, the Hudson's Bay Company, which under the conservative late Lord Strathcona would not look at anything like fox farms, it is now being run in full force by his successors.

This same young man observed a queer fact: that a fish caught through the ice in winter and allowed to freeze slowly was a very different matter from a fish caught through the ice when the wind was howling and the temperature low and the same fish suddenly frozen as hard as a brick. In this case, when taken and put in a warm kitchen, the fish would limber up again. There was an obvious difference in the muscular condition. For years this young man borrowed and spent all he owned trying to find out wherein this difference

(Continued on page 18)

# Labrador's Fish Trade Grows » »

(Continued from page 17)

London market through the Hudson's Bay Company or in the case of individual traders, through Lampson's.

### Capture Hundred Whales

The chief mammals other than fur bearing animals are those found along the seaboard, which live on the great wealth of fish furnished by the sea. Whaling is possibly as old as cod fishing on the Labrador coast and under the Newfoundland Whaling Company with its two stations at Hawkes Harbour and Gready it is still a successful venture. Norwegian experience and Newfoundland capital succeeded last year in capturing over one hundred whales. The industry is unique in the Labrador as it has little relation to other industries. Substantial sums of capital are essential to supply the whaling steamers, which of necessity continually cruise along the coast in search of whales, and also to equip a modern plant. The equipment at Hawkes Harbour includes, for example, a number of buildings necessary to carry out the different processes. After the exciting business of shooting the whale, the animal is towed to the factory and hauled up an incline. The fat is cut off and thrown into open tanks for rendering, and the remainder is hauled up by a winch, put in closed tanks and the oil extracted by steam pressure. Finally the residue is run through a long revolving furnace. A large part of the plant is devoted to the utilization of the less valuable portions of the whale. The odour is beyond description. The sulphur bottom, fin backs and hump backs make up the larger part of the fishery. The industry has apparently continued at a fairly even rate of production and there appears to be little room for expansion. With the opening up of the Labrador the whaling stations may follow the downward course of such old stations as Harbour Grace in Newfoundland.

### More or Less Seals?

Seals like whales are subject to controversy as to whether numbers are increasing or declining. In any case, their importance to Labrador appears to have declined. Fishermen, who formerly set out in schooners from the outports of Newfoundland to engage in sealing in the spring, have been largely displaced by steam vessels financed by the larger firms of St. John's. They no longer come back from the seal fishery to start out on the second trip to the Labrador. Moreover, the number of seals caught as they proceed up south along the coast of Labrador from November to February and down north in May and June appears to have declined. Nevertheless the harp seal and the bay seal constitute one of the three strings to the bow of the people in Labrador, which include salmon, seal and "fish" (cod).

### Fishing for Salmon

The salmon fishery like the seal fishery has been tremendously influenced by the introduction of steam vessels. Whereas formerly this fishing was confined entirely to the production of the salt fish and suffered accordingly from competition from British Columbia salmon, it is at present going through a period of remarkable activity. Improvements in cold storage facilities have made it possible for the large companies of St. John's to engage in the fresh salmon industry and to place fresh salmon on the London market. Baine Johnston at Battle Harbour, Harvey and Co. at Packo Harbour, and Rorke of Carbonear at Francis Harbour are among the large firms engaged in purchasing fresh salmon.

### Problems of Organization

Small steamboats or tenders collect the fish from the fishermen along the adjacent coast and bring them to the depot for freezing and storage. Attracted by fairly high prices fishermen are continually engaged in catching the salmon in their nets while the run is on. Once the season has ended the salmon are sent to various consuming centres.

Numerous problems of organization, including the acquisition of a liberal supply of boxes, must be surmounted by the firms. Moreover the relatively heavy investment of capital renders essential the purchase of large quantities of salmon if the season is to be a profitable one. This is particularly important at depots so far distant from consuming centres. A most interesting attempt to solve these problems has been made by Job Bros. and the Hudson's Bay Company in the refitting of the S.S. "Blue Peter" as a freezing boat. This vessel proceeds up the coast and anchors at convenient points and the small tenders proceed to collect salmon from adjacent territory until the run is over. The mother ship then moves on to more northerly rivers and, in the course of the season, acquires a cargo, which is taken finally to the London market. The arrangement has the advantage of reliance on the established fur posts of the Hudson's Bay Company along the coast.

### Decline of Schooners

The steamship has had no similar effect on the technique of the basic Labrador fishery, namely cod, although it has been indirectly of far-reaching importance to changes in the character and extent of the industry. It has already been suggested that the rise in importance of the steamships employed by the large firms in St. John's in the sealing industry has been responsible for the decline in importance of the schooners. As the schooners declined in the sealing industry, an important source of revenue was cut off. Additional factors responsible for the decline of the schooner, especially in Conception Bay ports, have been the increasing scarcity of timber for ship building and the construction of branch lines of the railway to the outports which made schooners unnecessary to acquire supplies from St. John's. The decline in population of Harbour Grace and the abandoned beautiful old houses are evidences of the disappearance of the days of prosperity. Undoubtedly the serious difficulties of the Labrador fishery in the nineties precipitated the changes which have characterized the increasing use of steamers.

### Characteristics of Fisheries

The schooner is still of paramount importance to the Labrador fishery but the steamer has played a role of increasing importance especially in the fishery as conducted from the more distant outports of Conception Bay. The Newfoundland fishery appears extraordinarily complex to the uninitiated and, in spite of the courtesy and patience of the people, its intricacies are extremely difficult to follow. The Labrador fishery has certain characteristics which necessitate at least casual mention. In the first place the cod caught in the Labrador are smaller than those in Newfoundland, the season is shorter and they must be taken in a comparatively short period of time, when the rush is on. Consequently, more salt is used in curing the fish and the process results in a particular brand of cod. The process has been studied and successfully applied by competitors with the result that certain markets, for example, England, have been lost. Nevertheless, Spain, Portugal, Italy and Greece are still important consumers. On the other hand, the narrowing of the market has made the Labrador fishery more susceptible to fluctuations. It is claimed that the chartering of tramp steamers to load fish on the Labrador and their dispatch to this more limited market has had the effect of dumping large quantities at inopportune periods and consequently reducing the price. The use of schooners in the earlier period meant the despatch of smaller quantities and the arrival of the cargoes on the market at intervals of time spread over a longer period.

### Fewer People Engaged

The effect of these changes on the marketing structure is difficult to determine but the extensive use of credit in the industry probably necessitates the concentration of marketing in a smaller number of hands. But it is necessary first to understand the technique of the industry before conclusions can be drawn as to its probable trends. The establishment of a regular fortnightly service to the Labrador has contributed to the displacement of schooners. In the early voyages of the S.S. "Kyle," beginning probably toward the end of May, fishermen are taken down at a nominal fare and the boat is filled from the holds to the decks with men, women and children. Those going down at the earliest possible date are in the main planning to fish along the southern shore possibly as far north as Cartwright.

The large firms of St. John's and the outports have large establishments at various points—Rorke of Carbonear at Francis Bight Harbour, Baine Johnston at Battle Harbour and so on throughout the list.

### How Money is Divided

The fishermen going down on the early steamer may be employed by these firms on a share basis or to a much less extent on a cash basis. A planter, who has been described as a man "with a schooner's crew on shore without a schooner," may secure his outfit on a share basis from the large firm, he may purchase his outfit on credit and in return promise to sell his fish to the firm, or he may purchase his outfit for cash and sell his fish to the highest bidder. In the main, the large merchant appears to be having less direct relations with the fishermen but rather supplies middlemen who in turn supply various crews. But in contrast to this tendency small families take their motor boats and assume a more independent stand thus being able to engage in the fishery on a cash basis. The aggressiveness of large merchants interested in the cash business and the use of the motorboat tend to favour this line of development.

### Getting Ready to Fish

On arrival at the seat of operations, the fishing stage including the bins and storerooms, must be put in condition. The salt must be unloaded and stored and plans made for the season's work. At the first sign of fish, traps are put down, and if the run continues, all hands are engaged in preparing, cutting and salting the fish as they are brought to the landing stage. The splitter is the key man to the operations and it is said an expert can handle 50 quintels per minute. After the fish have been left in salt bulk they will be finally prepared for market by drying for a short period. Steamers collect and load them at points along the coast.

In contrast to the relatively settled type of fishery which tends to characterize the coast south of Cartwright, in which the Conception Bay ports and other ports have firmly established plants and which depend to a large extent on the steamer, is the fishery conducted by the "floaters." These men have schooners which follow the fishery as it moves to the north. This fishery is conducted largely from the more northerly outports and its success varies materially with the energy of the crew, ice conditions and the season. The building of schooners and the prosecution of this fishery is encouraged by the government with a bounty which covers roughly the cost of the rigging of the schooner above deck. Generally the schooner is outfitted by the merchants on the basis of "half his hand"—in other words for a crew of six men one half the returns is given to the owner of the schooner and is applied to the fitout, the remainder going to the men. The schooners may proceed to St. John's early in the spring for their cargoes of salt and provisions to be obtained directly from the large merchants. Energetic schooner owners will proceed with their outfit from more northerly points such as Fogo Island in Notre Dame Bay as early as possible to Belle Isle and after securing a load of fish return to discharge it and go back for a second load. Throughout the season, schooners will fish generally from Emily Harbour north to Chidley and return with green fish to be "made" in Newfoundland, possibly in October, or they may sell the fish directly along the coast or, especially in the old days, take their cargo to European markets. Instead of being restricted to the fishery of one district as in the case of the planters, the schooner can range along the coast fishing at points which offer the best results.

### Larger Boats; Larger Loads

The problems of this fishery may be illustrated by suggesting that larger schooners tend to be the rule. It becomes increasingly necessary to get larger loads if the fishery is to obtain adequate profits. Motor boats have greatly widened the range of the fishermen and made it possible for them to go farther out to new banks with less danger from sudden storms. But the improvement of transportation brought in by the steamer tends to lead to further encroachment in the territory in which the schooner formerly reigned supreme. Improvements in the mapping of the coast and in the establishment of ports will lower insurance rates and encourage larger numbers of steamers to run to the Labrador. It is estimated that at present out of an average catch of 400,000 quintals on the Labrador about 250,000 quintals are sent direct to foreign markets, the remainder being sent to St. John's.

### Oil Pays for Gas

From a brief survey of the trends of the industries of the Labrador it becomes apparent that certain far-reaching changes have been under way. Large scale organization has become increasingly important and improved transportation has hastened the capitalization of the industry. The fluctuations of the fishery and the tendency of prices to be subject to marked changes have strengthened the position of the larger merchants. The Labrador has been the source of substantial profits since 1923 but the fall in price in 1930 has been serious. The similarity between wheat and fish is striking. Along with the increasing importance of capital and improved communication, competition has given the outposts a stronger position. It is said that flour can be laid down cheaper at Conception Bay ports than at St. Johns. Moreover it is claimed that a higher standard of living, the increasing use of cash and of motor boats has given the individual fisherman pronounced advantages. Gasoline is said to be roughly provided for by the cod oil.

### Many Lines of Trade

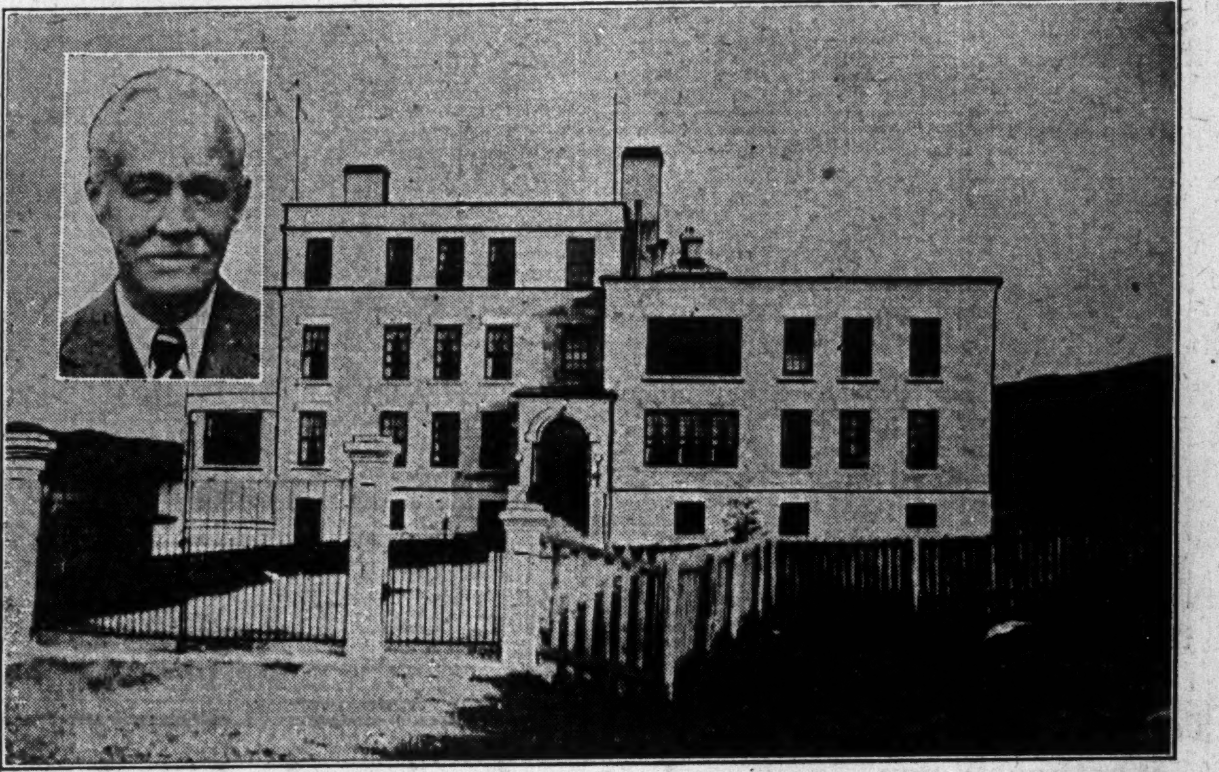
For the future, the Labrador has seen the evolution of strong permanent organizations. The rise of the steamship in the sealing industry, in the fresh salmon fishery, in the fur trade and in the fishing industry has provided a strong foundation on which future expansion will be firmly based. The large firms of St. John's have combined the salmon, the seal and the cod and the partnership between Job Bros. and the Hudson's Bay Company has added fur. On this organization and on the efficiency and industry of the people of the Labrador, will be based the next move of expansion to the interior.

Power, pulp and paper and mineral development on the Labrador as in Newfoundland and in other portions of northern North America are the logical consequences. At present mining is confined to the loading of shells at Round Island, which have been exposed by the raising of the beach and which are sold as chicken feed in the United States. But the interior of the vast Precambrian area will only be opened up by aggressive prospecting.

The Labrador and its developments are of even greater significance than these predictions would suggest. The peoples of Newfoundland and Labrador have been the first to succeed in the establishment of a permanent economic structure in the areas exposed to ice in Northern North America. They stand supreme in their knowledge of ice conditions and ice navigation. It is not surprising that Hudson Bay posts on Hudson Bay are in many cases manned by men from Newfoundland and the Labrador. And it is significant that the first ocean-going steamer to visit Wager Inlet and Repulse Bay and to take out the first cargo of wheat from Port Churchill to England in 1929 was a sealing vessel chartered from Job Bros. of St. John's, and manned and captained by men from Newfoundland.

The great gap through Hudson Bay between Western Canada and the Labrador will be bridged largely through the experience and skill of the fishermen of Newfoundland and the Labrador.

## *Labrador Pioneer and His Hospital* » » » »



The Grenfell Hospital at St Anthony's operated by (Inset) Sir Wilfred Grenfell.

# Great Pioneer is Optimistic » » »

(Continued from page 17)

lay, why frozen meat, and especially frozen fish lost flavor and was mushy. The Postum Co. has within the last year taken over his inventions.

This, I think myself, will be fully realized and will have much to do with the entire reorganization of the food of mankind. For what it taught me was that the fault lies, when man can't see any use in any of God's gifts to man, not in the gift, but in the man. The fishery which was still declining under the salt cure regime, can, I believe, be profitable and almost indefinitely enlarged with the new very rapid freezing ritual.

### Food Value of Fresh Fish

As I sit writing this, there are within a mile of me three large steamers loading salmon frozen in this way. I have just been talking to a young fisherman who is collecting fish for one of these firms, and he has sent a second load alongside, of over seven thousand pounds each for the day's work, of the most glorious, large, firm, fighting fish any man could lay eyes on. I do not think we have begun to appreciate the food value of these fresh fish and I am speaking from the point of view of a physician who has watched men reared on fish diets for several decades. There are here endless herring and enormous quantities of caplin, which are entirely unused. These naturally suggest to one's mind, feelings that are engendered by remembering today the millions of our fellow men starving for bread and milk in all parts of the globe, in places like China and India, while there are enormous stores of grain lying up doing nothing since last year, both in Canada and the United States. Meanwhile wiseacres are nodding their heads together, advising the farmers to curtail the output, much as the rubber growers of Malay Straits districts tried to curtail the rubber supply. It was stated that during this last winter millions of Chinamen have been not only killing one another, but eating one another.

The halibut grounds up the east coast of Labrador are practically entirely untouched. There are very few fish more acceptable and more valuable from a nutritive point of view than halibut. There used to be a large halibut fishery on the huge banks that lie between Greenland and Labrador, but except for the sporadic halibut caught in a cod net, practically no one has ever fished the halibut on the banks nearer the Labrador land. Indeed, a vessel which came down last year fitted for halibutting could not even get a man to go after the halibut because they had been reared to catching cod, which is a little different technique.

Of the other denizens of the sea off the Labrador coast, I am a little doubtful as to how the valuable mammals can stand the attacks on them. Personally I have not any doubt whatever that the seal herds are being steadily and seriously depleted by the modern methods that are being used against them while they are having their young. And though the supply of whales seems to be greater than any human being would have anticipated, still I feel that that great cetacean, even in the unlimited waters of the Atlantic, cannot permanently hold its own against fast power chasers and harpoons, armed with bombs fired from cannons. The possible value of the side products of these animals are as slow in being recognized and developed as were those of the Roman tin mines in England or those of sugar. Only in the 13th century did England obtain sugar, and already men are developing it to make celotex.

### Wealth in Minerals

Perhaps the most recent potential of Labrador, "God's dump heap," to be recognized, is the fact that the base of the ancient rocks on which the whole peninsula is constructed, has proved to be just an extension of the great archean complex which has been named the Canadian Shield. When the coast-to-coast railways were being run from Halifax, Nova Scotia to Vancouver, British Columbia, the trend of immigration was to rush to the West, exactly as in the old days the 49's crossed the oil fields of Oklahoma and Texas, dying by hundreds, in their prairie schooners, as they struggled for the gold beyond the Rocky Mountains.

The prairies and the far west of Canada so obscured the minds of man coming from across the Atlantic that they rushed past the richest precious metal producing part of the whole world and with the usual infallibility of ignorance pronounced as utterly useless to mankind those barren looking sections of "Our Lady of the Snows" that have given the Hollinger and Flin Flon and the mines of Nipissing and Porcupine from these very same rocks which further east form Labrador.

The flood of world workers to rebound east again, and though I shall not, I expect, live to see it, I am hoping that from the other side, the last Divide, beyond this bourne of time and place, my spirit will look back and see these great fastnesses grown up and producing for themselves and mankind, those kinds of ores and metals which still the world values as precious.

I am often asked, "But, presuming that wealth may reward plentifully and add to their efficiency and increasing knowledge is the Labrador peninsula a fit place for a white man to live?" Some questions one can only answer by asking another: "Is Manhattan Island or Chicago or West Palm Beach, or Hollywood, or shall I say Toronto itself, a paradise which justifies its material circumstances being considered as the only satisfactory environment for happiness?" We have long learned in the North the deceitfulness of riches and that so far as happiness can be measured, dollars and cents and what they can procure are no criterion. Divorces, suicides, hold-ups, nervous prostrations, are unknown in the simple environment of the North, and seem to us to be generally the accompaniment of so-called civilization.

### Can Grow Own Food

I have just been watching one of my northern men, trained in Canada as an agriculturist, wresting a large potato patch from a peat bog, having demonstrated that, though it requires some labor and skill, that Labrador can produce, except perhaps for cereals, all the needed food supplies for perfect health.

I asked him, "Wouldn't you rather go back to Nova Scotia where it is much easier to grow potatoes?"

"Not much," he replied, "I would infinitely rather be where I have to make nature hand over the goods. I love the struggle."

On the other hand, there lies on my table this morning a letter which has come from the far north of Labrador, where an extraordinary intelligent fur trader writes: "Money has been scarce this year and the people's power of purchasing has been reduced." But he goes on, "I think this is rather good than otherwise, because this year our people have been unable to purchase the imported food supplies from the traders and have been forced to live on some of the natural food which the country produces. I think, from what I have noticed, that they are unusually healthy on that account." On the other hand an old friend, a trapper, was complaining to me last week that he and his three boys had only earned between $3,000 and $4,000 during the winter.

Now if The Financial Post's readers in considering values, rate health as high as I do, and that however much money one has in the bank it is of little real value if one has not health under your skin, then, they will agree with me that perhaps we do not altogether rightly estimate what real value is by what we learn in a classroom or even on the stock exchange.

You may ask what kind of minerals I am expecting to be found in Labrador. While its iron deposits are perfectly well known, I have had several reports of men who have seen cuttings through beds of copper made by rivers. I feel sure of lead and silver, and I think zinc and copper, and I know graphite and asbestos are there among the long list of things included in the Labrador rocks, of which man already knows the value. The claims to have found gold have not been justified, so far, the predictions of those who floated companies to exploit it, but if the Pre-Cambrian rocks of the same geological formation further west have produced gold, and as scarcely any part of Labrador has really been surveyed at all from the mineralogical point of view, he must indeed be a pessimist who can say that there is none in this particular part of the earth's crust.

### Field for Reindeer

The value of the fauna of Labrador has always been dependent on accidental, or fortuitous, or what some people call "natural" causes. The enterprise of a Presbyterian missionary in Alaska, started the application to the sub-Arctic of those very primitive laws governing production and distribution which have been slowly but increasingly found to be radically essential in other productive fields, such as agriculture, stock raising, etc. The reindeer that were introduced from Siberia to Alaska, it seems to me only yesterday, have multiplied to such an enormous extent that hundreds of thousands have had to be killed every year, and even then there is a great problem before the United States Government today as to how to utilize for the service of the nation an invaluable financial asset of which no one would have dreamed one hundred years ago. With regard to reindeer, it is perfectly obvious that Labrador has an infinite advantage over Alaska. Carl Lommen, one of the greatest protagonists and now the largest owner of reindeer in the world, told me himself the other day in New York, that the whole difficulty and only difficulty with them has been transportation. Six thousand miles by rail and steamer adds enormously to the difficulty of popularizing and disposing remuneratively of the meat and skins. Labrador is almost central to Montreal, New York, Boston and London. Alaska cannot market its carcasses the same year they are killed.

### Market for Labrador Venison

To be profitable it is obvious that the meat for sale must be largely surplus stags; deer being polygamous, one stag is enough for a large number of does, but you cannot kill a breeding stag, hence you cannot kill at any time. At the rutting season is in October, and transportation is closed by November unless the new rapid freezing process saves the position, it is obvious that Alaskan venison marketed in New York must always be inferior to Labrador venison, which can be put, on the hoof, aboard a vessel in November and landed alive in a week at any of the above centres of demand.

Will reindeer multiply in Labrador as they have in Alaska? Although my own experimenting had to be carried on almost without funds, and incidentally in the extreme north end of Newfoundland instead of Labrador, there cannot be any question whatever about the fitness of Labrador for large herds of deer. I have sent, personally, the mosses from along this coast to Kew Gardens in England for analysis and labeling, and it is the right kind of moss scientifically. It is also the right kind experimentally for my three hundred deer, in spite of those I sold and what we used for meat, and the large number that were poached because our Government gave me no protection, my herd became in six year 1,500 when actually penned up in a corral close by my hospital.

### Where Caribou Flourish

On my table this morning is another letter from the north of Labrador, in which my friend writes: "Caribou have been very plentiful this winter. We have had all we want." Caribou and reindeer are practically identical and there could be no better proof of the ability of reindeer to flourish than the fact that without protection and in spite of the modern rifle, wolves and other animals, caribou are still plentiful in the North.

Exactly the same arguments can be deduced concerning our other animals. I shall end this article to you by saying that I am absolutely convinced the optimists are right with regard to Labrador. Its fauna, its flora, its wonderful, bracing atmosphere, its marvellous fjords, its lovely scenic effects, its icebergs, its blue waters, its aurora borealis; in these there is so much to offer the body and soul and spirit of mankind that I am not only optimistic about Labrador, but even about humanity. For though sometime's even one's faith in God is apt to be shaken, it will be always renewed when one puts it to the practical test and finds that it works. So with Labrador—all it needs is testing. I find in Labrador everything that is of real value to man's stay on this planet. With radio, wireless and flying, no part of the world can be called isolated. All these three now bless the Labrador coast, and we can set our watches by listening to Big Ben in Westminster, and have just been dancing to music direct from New York.

# Visitor Seeing Labrador Has Variety of Routes

**Cost of Holiday on Coast is Not Great — Excellent Steamship Service From Many Different Ports Gives Choice of Routes**

A Labrador vacation is a thrilling experience. For Canadians the natural starting points for the Labrador coast are Montreal or Halifax, Nova Scotia. Those coming from U. S. A. will sail either from New York or Boston.

The first route by rail from Montreal, via the C. N. R. to Truro, Nova Scotia; then by train from Truro to North Sydney on Cape Breton Island; then by steamer across the Cabot Strait to Port-aux-Basques; then by train from Port-aux-Basques to St. John's, where a boat to Labrador can be boarded.

As there is excellent salmon-fishing at Humbermouth, at the head of the Bay of Islands, some tourists might wish to leave the train at Cornerbrook on the west coast of Newfoundland. They would then proceed by S. S. "Sagona" along the west coast of Newfoundland and along the south coast of Labrador through the Straits of Belle Isle to Battle Harbor. The S. S. "Sagona" goes no farther than Battle Harbor. At Battle Harbor, if they so desired, they would join the steamer which comes from St. John's and sails to Hamilton Inlet and Hopedale.

I should not recommend this route unless arrangements were made beforehand for obtaining accommodation at Battle Harbor, while waiting for the northbound steamer. This might be arranged by correspondence with Dr. Moret at the Grenfell Hospital there or through

(Continued on page 19)

# SUMMER TRIP TO LABRADOR COAST IS UNFORGETTABLE EXPERIENCE

## Beauty Lives On Labrador Says Tourist

**Rapid Changes of Scenery Give Constant New Zest to Experience of Tourist Visit to Coast of Newfoundland's Mainland Possession**

**Fisherman and Hunter Find New Sports, Artist Sees Indescribable Scenes and Business Men Come Upon Undeveloped Resources Promising Much in Future Wealth For Citizens**

*By* S. BUCHANAN CAREY

The mention of Labrador will always bring back to my mind the memory of the most wonderful holiday I have ever experienced. In this article I wish to give you some idea of the beauty, attractiveness and thrill of Labrador, in the hope that some day it may be your desire to spend a vacation in that dreamland of the North.

We sailed from St. John's Newfoundland, on a calm July day, and passed out through the "Narrows" of St. John's harbor with Signal Hill and Cabot Tower on our port side and the Southern Hills to the starboard. We called at the various ports on Conception Bay, including Brigus, where Captain Bob Bartlett, that hero of the Arctic, was born. It was Captain Bob, you remember, who made it possible for Peary to reach the North Pole in April, 1909.

### Meets Dr. Grenfell

We reached St. Anthony in Northern Newfoundland two days later. There I met Sir Wilfred Grenfell and, in his company, visited the hospital, orphanage and other parts of the headquarters of his great medical mission.

Crossing the Straits of Belle Isle, we called at Lark Harbor on Belle Island, at dawn the next day. There is really no settlement at Lark Harbor, but there were in the bay this morning, 20 schooners on which the fishermen lived during the fishing season. The men leave their schooners in the bay and go out to the fishing banks in motor boats. I stood on the bridge looking down at the motor boats as they came alongside to get mail and provisions, and I had my first chance to realize how much at home these hardy Newfoundlanders are upon the sea. The sea was running fairly high and yet these men brought their boats alongside, nosing their way through those already alongside. When some 30 or 40 feet from the ship's ladder, they would grip their "painter" and hop from boat to boat like monkeys, tie up and jump aboard as if they were on terra firma. The words of Admiral Jellicoe, in speaking of the Newfoundland boat crews during the war, came to my mind. "These men scorn the dangers of the seas," wrote Jellicoe, and as one looked, the truth of those words was obvious. Having been on the bridge during the whole night I returned to my berth as the ship left Lark Harbor and there was no discomfort as we sailed across the Straits. I slept the sleep of the just till the sound of the bugle summoned us to breakfast. My appetite proved that the air of Labrador was a perfect tonic.

Now we were at Battle Harbor on the Labrador coast. This is one of the principal stations on the coast and is the Labrador headquarters of Baine Johnston and Company.

### Sudden Change of Scenery

The scenery around Battle Harbor is rugged and somewhat bare, but to anyone who has stayed there it has a great fascination. This island is one of many at the southern entrance to the beautiful St. Lewis Bay, which is some 30 miles in length. From here, St. Mary's River is only eight miles away, and if you are an angler you can have all the sport you wish on that or on the Eagle River.

As we entered St. Mary's Harbor, the first thing that struck us was the sudden change in the scenery. Bleak rock suddenly changed to wooded hills rising higher and higher as you gazed away inland, and there in that beautiful bay lay at anchor the magnificent steam yacht "Armina," which belongs to General W. W. Atterbury, president of the Pennsylvanian Railway. General Atterbury is an enthusiast for the Labrador. We met him later when we went up to the St. Mary's Falls, which are about one hour's trek through the woods from St. Mary's Bar. We fished the mouth of the river first and caught as many trout as we wished, these weighing from four pounds downwards. After lunch we struck the trail. After following it for about three miles we entered the rude hut of a trapper who lives there all the year round. Skins and furs lay around or hung in every nook or corner of that dwelling. I saw two barrels, one small and one large, and while I do not desire to speculate as to what they contained or had contained, they seemed to fit in with the rest of the picture.

We were clad roughly, for it was fairly hard going. Our long sea boots added, if not to our beauty, at least to our picturesqueness. From this point upwards to the Falls there was no vestige of a path. High pine and spruce trees overhead and the usual bush and scrub, sometimes knee-deep, made it interesting going. Any of us with imagination got the thrill of the pioneer. Through the scrub, over boulders and wading the river, a day of brilliant sunshine and intense heat, the black flies and mosquitos even attentive — such is a verbless way of describing our journey to the Falls. But it certainly was worth it.

When we arrived, General Atterbury and his party had been fishing for some time and had some magnificent salmon, about ten or a dozen, the largest weighing about 20 lbs.

Then we lined up along the pools only giving each other enough room to cast and yet each of us made a great catch of salmon. The pools above and below the Falls were literally teeming with salmon, grilse and sea-trout. And such fighters! I had 45 minutes tussle with a grilse that gave me all the sport a keen angler could desire.

### Sailing "Down North"

Now aboard again and down the coast of Labrador. When you travel northwards in those latitudes you speak of going down the coast. A Newfoundlander always talks of sailing "down north."

At Francis Harbor Bight, the scenery reminded me somewhat of the English Lake district. Through the "tickle" (or narrow strait) from the bay where we lay anchored, the inland sea opened up into another broad stretch of water toward Fishing Ships Harbor. The surrounding hills, rising to considerable height, were glorious and green, with rocky headlands and six icebergs glistening in the brilliant warm sun. Openings in the lower hills gave one the long range of vision to the far-off unknown. The passengers, who included visitors from U. S. A., Canada, England, Scotland and Switzerland, were all spellbound. Men and women who had travelled round the world were enthusiastic about it all.

"Ascend the hills," said one lady who knows this country well. "Look to the far north and you will see lakes everywhere nestling between the hills."

Elliott O'Hara, the well-known American artist, said to me as he gazed at the sunset from Francis Harbor Bight, "I wish I could spend three or four weeks continuously here. That," he continued, pointing to the sunset, "Is the most wonderful sight I have ever seen."

### Salmon For English Tables

We resumed our journey. At Hawk's Harbor, we visited the whaling station and had the good fortune to see one of the whaling vessels bringing in a "Fin-back." Whales of various kinds are caught including sperms, fin-backs, sulphur, humpbacks and sei whales. There is also a whaling station at Grady near Cartwright. We arrived at Cartwright on the night of July 14. We went salmon which the "Blue Peter" was deliver some box timber for packing salmon which the "Blue Petter" was transporting to England. This ship has been fitted out with an up-to-date refrigerating plant which enables the Hudson's Bay Company to ship the great salmon harvest of the Labrador in perfect condition to the English markets. She had on board 1,500,000 pounds of the best salmon in the world.

The process may be interesting and I shall briefly describe it. The salmon are first washed in continuous running water. Then they are graded and loaded into pans. These pans are then placed in sodium chloride brine at a temperature of —5° Fahr. This brine is rapidly agitated and freezes a 20 lb. salmon in three and a half hours. After freezing the fish are again washed in fresh water and stored in storage rooms at a temperature of +5° Fahr.

### Broadcasting to Ships

After being dried out for a few hours, the fish are glazed, which means that they are dipped in fresh water, this making a coating of ice over the salmon and preventing it from drying up or oxydizing. After glazing, the salmon are wrapped in paper and packed in boxes of 50 or 100 pounds each and kept in storage until shipped to the London market.

The officials of the "Blue Peter" came on board the "Kyle" and asked me to come on board their ship and broadcast to stations and ships at sea my impressions of the Labrador. It was short notice, but I agreed and afterwards had the pleasure of receiving marconigrams from several ships.

This was at Cartwright and the mention of that name reminds one of the famous explorer and adventurer of the 18th Century, Major Cartwright, whose journal of the Labrador everyone interested in adventure and travel should read.

From Cartwright we sailed to George Island and from there began the most interesting and beautiful part of the whole journey namely, up the Hamilton Inlet or Great Bay of the Eskimos.

Many of my readers will have sailed up the beautiful St. Lawrence. Lovely as that undoubtedly is, the sail up Hamilton Inlet is more glorious still. Away over our port bow as we enter the Inlet rise, towering high, the great peaks of the Mealy Mountains. There to the north, on our starboard hand, lay a low-lying shoreline and, away above, fifteen miles on the horizon, the blue hills rose sharply, and silhouetted against an azure sky. Strange forms they assumed and as one looked one could almost imagine that one was in the Mediterranean Orient. Domes, minarets, towers, pyramids, were all figured for us by the hills of Labrador. Turning about, as the vessel steered on the "Two Sisters," we could look again to the south where the hillsides were covered with forests, with, here and there, rushing torrents and gentle rills glistening in the sunlight.

One hundred miles ahead, as we sailed, was North West River and and beyond that, the Grand Falls, twice the height of Niagara and capable of developing two million horsepower.

### Wealth of Hinterland

On the seaboard of Labrador is her wealth of fish, whale and seal. Away back there in the West is Labrador's wealth of pulp, minerals and fur. It is undeveloped as yet, but some day is coming into its own, this hinterland of Labrador.

Then on to Rigolet where the Hudson's Bay Company have one of their many stations. Further up the river and through Lake Melville you come to North West River, which as inner Labrador is developed, will become a thriving centre of industry.

To North West River, come the Indians annually to sell their capture of furs, etc. These Montagnais Indians are still nomadic, but they are very civilized in most of their ways and are extremely cleanly.

There is a vast country around North West River which has been the base of operations for many prospectors to Grand River and Lake Mishikamau. The International Power and Paper Company have prospected here and there in a vast wealth of timber. The Labrador-Ungava Company have prospected for gold and while it is certain that there is vast mineral wealth, no developments are likely in the very near future.

### Paradise For Lover of Game

This and the surrounding country is a sportsman's paradise. Salmon and trout are in great abundance. Partridges are very plentiful and no one who has visited here for purposes of sport has ever left without being more enthusiastic about the sport they have obtained. I learned that the past winter had been a good one for fur. Fox, minx, otter, muskrat, weasel, martin, wolf, wolverine and lynx had all been found and captured in plenty. From the sportsman's and the hunter's point of view, as also from the trader's viewpoint, this hinterland is the "Mecca of the Labrador Coast."

Not one of us aboard the "Kyle" that July evening will ever forget the sail for fifty miles down Hamilton Inlet from Rigolet. The sea was as glass without a ripple on the water save those made by the ship's motion through the water. The sun was setting behind the hills in the North-West and a solemn stillness reigned.

On leaving Hamilton Inlet, we turned northwards and called at Indian Harbor, Smoky and Cutthroat Harbor. Great names, aren't they? One can picture in imagination all sorts of happenings in the past when seeing places bearing such names as Cutthroat. At these places we learned that, unlike the fishing stations to the south of us, the cod-fishing was the "best for years." The fishing south of this was below the average, from this point northwards the fish were most plentiful.

### Table Ice From Icebergs

At this stage of our journey we had our greatest view of icebergs. One day as we were sailing toward Ragged Islands we counted over 100 large icebergs and yet the weather remained warm. There is a fascination about these great floating masses of ice, which you cannot realize unless you have had the experience. They assume all sorts of gigantic and fantastic shapes and no two of them are alike. To any who are of a nervous disposition let me assure you that there is really no danger whatsoever as the ship's officers are experienced Labrador navigators and they never take risks.

It was interesting to see the steward go out with some of the passengers in one of the ship's boats to get "ice" from the floating pieces which had come from "foundered" icebergs. This they use for the usual purpose of the kitchen. They take ice axes with them and chop off large pieces of the ice from the "growlers" floating around and lift them on board the small boat. It gave the passengers who went with them quite a little excitement.

We reached Hopedale in a couple of days and here we came in contact with the pure Eskimos. What a kindly, simple people they are. They were not always so. The change has come about by almost two centuries of self-sacrificing labor of the Moravian missionaries who have done and are doing a great work among the Eskimos of Northern Labrador. We go ashore and are greeted by the Eskimos with their word of greeting to strangers "Aksunci" or (plural) "Akususe." When they get to know you better they may say "Illetongamek." Don't take this as the correct spelling—it is as near as I could get it. It sounds like "Illy Tongue-a-Make." They are a very emotional people except, strange to say, when they come in contact with death. "God's Will" is what they fatalistically say as death approaches themselves or their loved ones.

Animal instinct is very strong among the Eskimos. They are extremely musical, fond of singing, and at Hopedale as elsewhere, they have both a string band and a brass band. In their church they have a mixed choir and on Sunday in winter the string band provides the instrumental music.

They are very loyal to the British Empire and have a great love for the Great White King, namely King George V. On the King's birthday they hold great celebrations and festivities.

### King is Revered Here

If you were there on June 2nd you would see no signs whatsoever of any portending festivity. But when you rise on the morning of the 3rd, you would see a great sight. The people's flag pole is gaily decorated with all kinds of flags. The Union Jack, the Red Ensign the Overseas Club Flag are there while on the lanyard a whole string of multifarious flags is stretched far outwards from the flagstaff itself. Four large tree logs are set in a square at some distance from the pole and round these are run a long stretch of sail cloth making a square enclosure. On the four sticks are more flags. On the sail cloth are placed wreaths of spruce boughs with a picture of the King inserted. All over the canvas are placed every kind of picture of His Majesty. At intervals during the day the brass band plays. The Eskimos join in singing patriotic airs to Eskimo words then the string bands play. Rejoicing and festivity are the rule of the day. The men bring out their guns and rifles and blaze away more ammunition than they will use in a whole season's hunting. All in honor of the King and the Emperor who rules beneficiently over them.

Here, as at Aillik and elsewhere, we saw some very fine specimens of the Eskimo dogs or "Huskies." One hears some weird tales of these magnificent animals without which, life in the far north would be well nigh impossible in winter. A great many of these tales of ferocity are undoubtedly true, and I would advise you not to interfere with a "leader" until he gets to know you. In this canine world, as in the political world, a leader must lead or else he will be rent asunder. Once either of these leaders begins to weaken, the rest of the pack is on him, rending and tearing. But such subservience while he leads and rules!

To the north of Hopedale, the scenery is on the grand Norwegian scale and at Mugford the cliffs rise to thousands of feet.

### When Bergs Crack

On the return south I left the "Kyle" and stayed at Battle Harbor. I had many interesting experiences. One experience I must relate. It happened when I was in Deep Water Creek on board the Baine Johnston supply boat "Dante."

As we sailed into the creek we passed a great iceberg on our port side. We came to anchor with this iceberg about thirty yards astern. I remarked to Captain Tom Marks that the berg looked as if it were going to founder. "They all look like that" was his reply. Later we were standing on the forward hatch talking with George Curle the planter at Deep Water Creek, when "Crack! Crack!" two shots from the iceberg like rifle shots. We hopped off the hatches and looked astern. Over she came! The huge ice mountain went crashing, with the noise of thunder, into the water and the spray rose in the air to a hundred feet. Again with a lesser roar she foundered and the huge masses of broken ice went surging through the water like great magnified living polar bears. Our ship rocked and swayed but as the iceberg did not founder directly toward us there was really no danger.

"I wouldn't have missed that sight for anything," I said to Captain Marks. I got no answer.

"Is that the nearest you ever saw one founder?" I ventured again.

"Yes, that's the handiest I ever saw one founder and it is the handiest I ever want to see one."

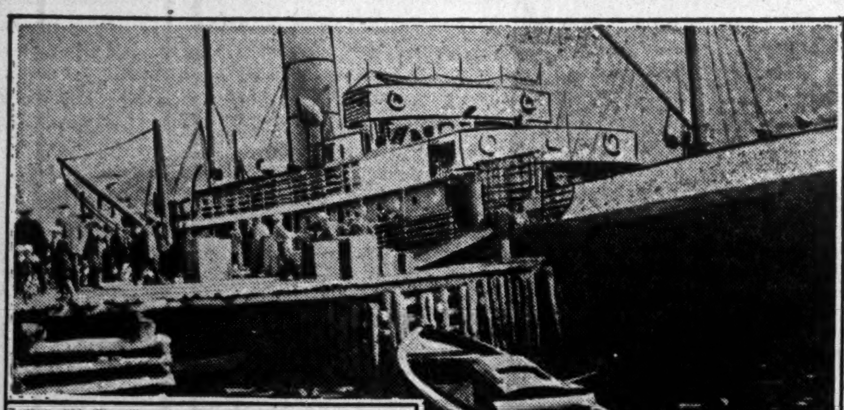
No navigator loves an iceberg.

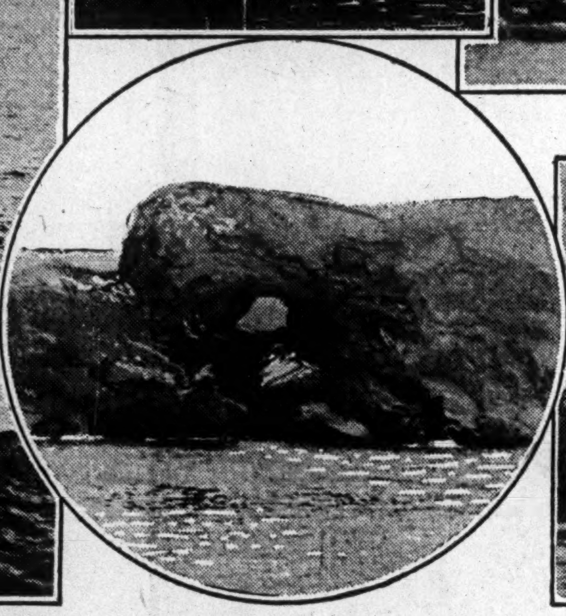
With Battle Harbor as headquarters I visited many of the settlements on St. Lewis Bay, Spear Harbor, Square Island, Fox Harbor and elsewhere. At Fox Harbor one of the settlers had in one day a catch of salmon amounting to 7,500 pounds. The salmon fishing was a great success in these parts, but unfortunately the cod catch was low on the average.

I found the dwellers on the Labrador were like their neighbors of Newfoundland, the kindliest people in the world. They welcome you, they love to see you, they will give you anything they have. The wistfulness that comes to dwellers by the sea is theirs. Hospitality comes not as a duty, but as part of the very nature of those who go down to the sea in ships.

If you have never visited that great land of the North, you should go. Go if you are a lover of nature. Go if you love the wild solitudes. If beauty of earth and sky and sea mean anything to you at all, go to this land of the North. You will not be disappointed and when you return and sit beside your fire of a winter's night, you will join the growing number of those who feel "The Lure of the Labrador."

## *Labrador's Lure is Magnetic for Tourists, Hunters and Fishermen* » » » » »





—PHOTOS BY S. B. CAREY

Upper row, left to right: 1. Newfoundland Railway steamship "Sagona," running from Humbermouth on the west coast to Labrador points, snapped at Battle Harbour; 2., Hopedale, first Labrador post, where Eskimo are met; 3., Battle Harbour, largest settlement on the coast and headquarters for Baine, Johnston & Co. Lower row, left to right: 1., Chipping ice from floating bergs for use on passenger vessels; 2., "Hole-in-the-wall," near Occasional Harbour; 3., A whaler at Grady; 4., A fisherman's motor launch; 5., Rev. S. Buchanan Carey, with a catch of Labrador salmon.

## Visitor Seeing Labrador » »

(Continued from page 18)

the agent of the Baine Johnston Company at Battle Harbor.

From St. John's there is a passenger service by steamship to the Labrador. This is run by the Newfoundland Railway. There is a sailing every two weeks. The round trip to Hopedale and return occupies about 14 days from St. John's.

### Second Route to Take

The second route is by train from Montreal to Halifax; then by steamship direct to St. John's. Furness Withy and Furness Red Cross Steamships sail from Halifax to St. John's. Harvey & Company, St. John's, will provide dates of sailings. From St. John's, the traveller proceeds as in the first route.

### Still Another Route

The third route is to sail from Montreal by Furness Red Cross steamer via Charlottetown, P.E.I. to St. John's. There are sailings from Montreal every two weeks in summer. From St. John's the traveller proceeds as in route one.

The fourth route is to sail from Montreal, by Clarke Steamships to Cornerbrook, on the Bay of Islands (west coast of Newfoundland). Then by train to St. John's, or by S. S. "Sagona" via the west coast of Newfoundland to Battle Harbor. This route will give an opportunity of seeing the beautiful Bay of Islands and the grandeur of Bonne Bay.

### From New York and Boston

The fifth route is to sail from New York to St. John's by S. S. "Nova Scotia," or S. S. "Newfoundland." These are the largest lines that sail to St. John's and are magnificently equipped. Furness Withy Company will provide information as to sailings. From St. John's the traveller proceeds as directed in route one.

The sixth route is from Boston via Furness Red Cross steamers to St. John's. From St. John's the visitor proceeds as directed in route one.

### Suggestions For Voyage

For those who desire an excellent round trip, it is suggested that they proceed to St. John's by the route which they favor, then take the passenger steamer to Hopedale and back to Battle Harbor. Then they can join the S. S. "Sagona" at Battle Harbor and proceed through the Straits to Blanc Sablon and down the west coast of Newfoundland to Cornerbrook. They can sail from Cornerbrook by Clarke Steamships to Montreal.

Study of the various routes will reveal alternative round trips.

### How Long it Takes

For those to whom time is a serious matter of consideration it may be of service to know the quickest routes.

| | Days |
|---|---|
| Train from Montreal to Halifax (say) | 1 |
| Halifax to St. John's | 2 |
| St. John's to Hopedale and return to St. John's | 14 |
| St. John's to Montreal via Halifax | 3 |
| Allowance for making connections | 2 |
| Total | 22 |
| Sail from Montreal to St. John's | 5 |
| From St. John's to Hopedale and return to St. John's | 14 |
| From St. John's to Montreal | 5 |
| Allowance for making connections | 2 |
| Total | 26 |

Careful enquiry should be made about connections before setting out from Montreal.

### Cost of Visiting Labrador

The cost, of course, will vary according to the route taken. Approximate figures are given here.

| | |
|---|---|
| From Montreal to St. John's | $65.00 |
| From St. John's to Hopedale and return (round trip) | $90.00 |
| St. John's to Montreal | $65.00 |
| Incidentals and hotels | $30.00 |

In St. John's, hotel accommodation may be had from $3.00 to $12 per day according to the hotel selected. The ordinary man for whom money is a consideration will find the accommodation at all the hotels—even the cheapest—very comfortable.

### Where to Write For Information

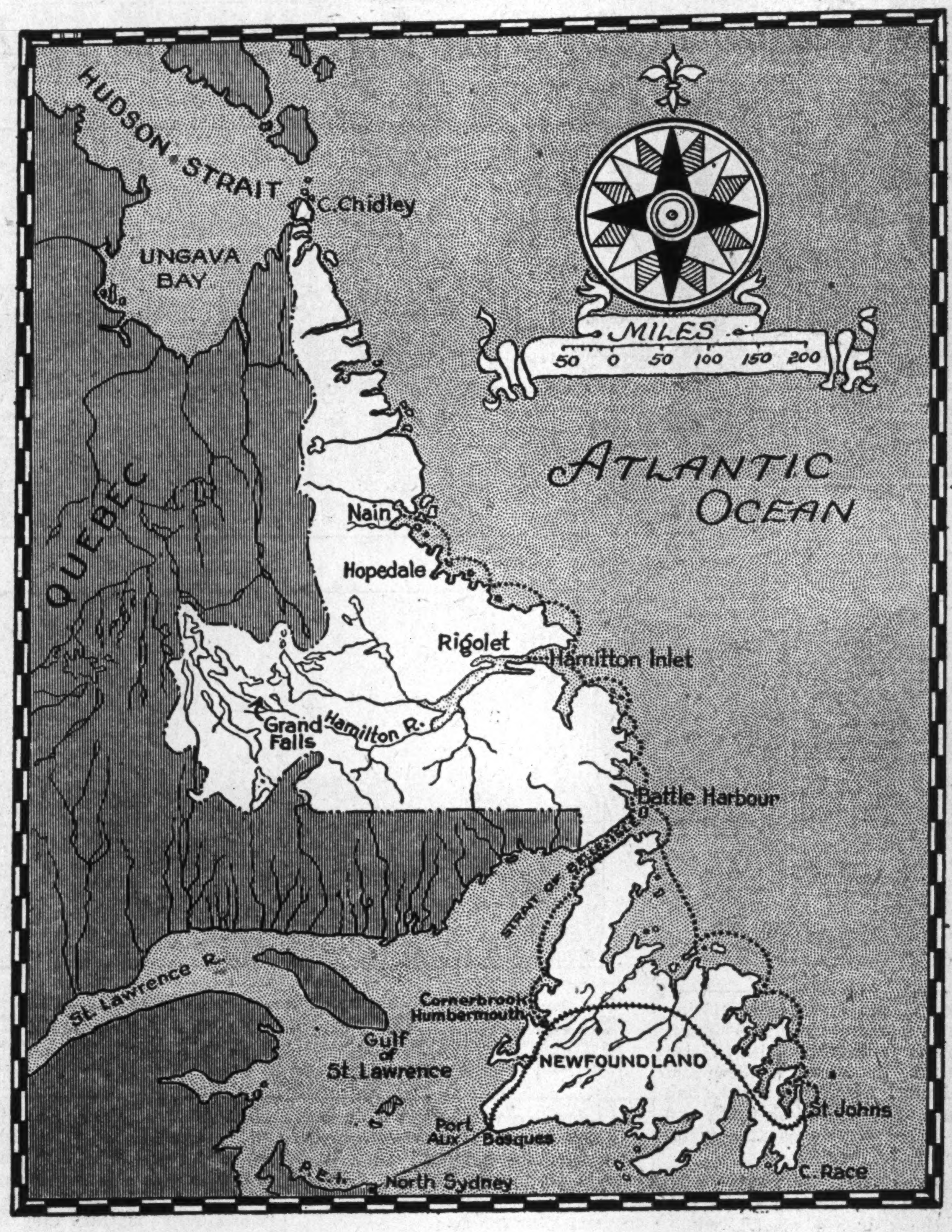
Montreal—(1) Furness Withy Steamship Co.
(2) Clarke Steamship Co.
(3) C. N. R.

St. John's—(1) Newfoundland Tourist Bureau.
(2) Passenger Agent — Newfoundland Railways.
(3) Harvey & Co. (for Furness Red Cross)

New York—(1) Furness Withy Steamship Co.

Boston—(1) Furness Red Cross Lines.

The best general source of information is the Tourist Bureau at St. John's Newfoundland.




# LABRADOR

## *Fabulous Potential Wealth Awaiting Development*

THE vast territory of Labrador is virtually untouched. Great parts of it are unexplored by white men. In size Labrador is over twice as large as the land and water area of the Canadian provinces of New Brunswick, Nova Scotia and Prince Edward Island put together.

The fisheries of Labrador have been known and famous for many years. The quality of the catch is unsurpassed. Fish from Labrador comprise a large part of the total catch of the Dominion of Newfoundland every year, but further than this the assets of this great hinderland are undeveloped and only partially known.

It has been established that tremendous areas inland are covered with the finest quality pulpwood timber, one of the largest virtually untouched sources of supply thereof remaining in the world.

Enormous hydro-electric power resources are known to exist in the innumerable rivers draining the plateau. The development of these will make possible abundant light, heat, power and transportation for this great northern land, and will facilitate the opening up of the country.

Labrador comprises a tableland 2000 feet above sea level formed of the most ancient rock formation in existance. Mica, hornblende, immense areas of iron ores and semi-precious crystalline feldspar formation known as labradorite, gold, silver, nickel, lead, cobalt, zinc and copper have been found. When these mineral resources are ultimately developed the riches of Labrador will dazzle the world.

The people and government of Newfoundland are prepared to co-operate with individuals and companies in the development of these valuable assets to mutual advantage, although they reserve the right to make certain reasonable restrictions to prevent wanton exploitation of the national heritage. All available information regarding Labrador, its resources, laws and regulations regarding exploration and development may be obtained on application to the government.

**Apply Government Offices**

**ST. JOHN'S, NEWFOUNDLAND**